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TODAY: STAGE Flamenco. Page 8.

POOR AND RICH IN EUROPE

Poverty Grows Quietly Along With Wealth

By John Vinocur
International Herald Tribune

MARSEILLE — The Castellane public housing project is cut into a ridge rising from the green and gray hills at this city's northern edge. Toward the horizon, there is the Mediterranean, a hundred colors in a day of sun and cloud, and back up the ridge, eucalyptus trees, limestone cliffs and a vast sky.

By New York's or Johannesburg's definition of mean streets, the sidewalks at La Castellane might as well be the lavender-edged pathways of Provence. But the local cops do not like to tread here; doctors for weeks this year boycotted entering the project out of fear of attack, and life has crumbled to the point where a social worker, standing between pine trees in the pastel morning light, says:

"We've got entire projects in North Marseille where 60 percent of the people don't work, and some buildings where nobody does. There are endless families where the only people who get up in the morning are the kids who go to school. That is the awful normalcy now, the awful, worsening normalcy."

The fact is, if Marseille is emblematic of the most obvious poverty in the countries of the European Union, it is also representative of a particular European problem in dealing with it. In European communities conditioned in their notions of despair by television images of misery from around the world, appearances in the slums at home are relatively reassuring.

Since La Castellane looks all right, nothing like Brooklyn's Bedford-Stuyvesant or the Robert Taylor Homes on Chicago's South Side or Soweto, nowhere in France or in all of Europe has the political will catalyzed to acknowledge that, beyond appearances, poverty in Western Europe is deepening, worsening, accelerating and becoming a matter of ugly routine.

Occasionally, a politician in power will emerge from the shelter of appearances and acknowledge the depth of the situation. President Jacques Chirac of France, at a news conference with Chancellor Helmut Kohl of Germany in June, briefly brought up the subject of poverty in Europe, saying, "Something isn't right here."

"Contrary to its historical tradition since the 19th century," he said, "Europe, the EU, is experiencing circumstances for the first time in which poverty is growing, expanding. And with that, there are all the phenomena this implies about marginalization and exclusion of all kinds."

But it was not a subject that Mr. Kohl picked up on. Protestant and Roman Catholic charities reported this spring on a "dramatic" increase in poverty in Germany, estimating that for every 100 welfare recipients there were 167 "hidden poor" who had not claimed assistance. Claudia Nolte, the Christian Democratic minister of family affairs, suggested that this concept was meaningless and

See POVERTY, Page 10

Agence France-Presse

Children playing in the north Marseille low-income housing project of La Castellane, an emblem of the poverty growing in Europe.

No Data, No Problem

Lack of Current Statistics Hides Income Gap

By John Vinocur
International Herald Tribune

BRUSSELS — Statistics about poor and rich in the European Union is such a vexed, even tortured subject among the civil servants paid to create policy guidelines that they seek shelter from them by suggesting that the numbers should not be allowed to get in the way of the big picture.

When a reporter asked why the EU bases its thinking on the Union's growing income disparities on a statistical time frame that ended four years ago; why, on the basis of its previous schedules, it will not publish information on poverty in 1997 until after 2000 and why it provides no material on capital accumulation and the growth of wealth, Jos Jonckers of the European Commission said:

"Instead of arguing how we measure things and what we measure, I say let's agree our societies are not perfect — nobody will deny that — and why don't we start looking at our policies instead?"

What the EU's most recent statistics do say is that one out of six households in its member countries fell beneath the Union's minimum standard of living in 1993, with France counting 16 percent of its households under the poverty level (designated as half of the national average income) and Germany 13 percent. The EU offered no official analysis of growth in poverty, but comparing the 1993 figures with those for 1988 (not released until 1994), showed that poverty in Germany had increased from 10.8 percent and in France from 14 percent — meaning literally millions of new poor.

But the last four years, a period when Europe's *unemployment* totals increased again and social assistance payments expanded in dramatic proportions, constitute a statistical blank. As far as the European Union is concerned, comparative numbers from 1994 to 1997 on poverty and income disparity are just not available yet. By contrast, the U.S. Census Bureau releases annual rich-and-poor statistics with a lag time of about nine months.

This situation means that Europe

See STATS, Page 10

John Stillwell/The Associated Press

Queen Elizabeth, her shoes removed but not her white ankle socks, making her way to the Golden Temple of Amritsar, a holy site for India's Sikhs.

Queen Pays Homage To Victims of the Raj

She Lays Wreath at Site of India Massacre

By John F. Burns
New York Times Service

AMRITSAR, India — In an act of contrition for Britain's colonial past, Queen Elizabeth came to this Punjab city Tuesday, removed her shoes and, with her husband, Prince Philip, paid 30 seconds of silent homage at the site of the Amritsar massacre of April 13, 1919, one of the blackest days in the history of the British empire.

The British monarch, 71, laid a wreath of white and gold marigolds at a pink granite memorial at Jallianwala Bagh, the walled garden where Brigadier Reginald Dyer, British commander in Amritsar, ordered 50 soldiers to open fire on a crowd of unarmed Indians protesting an extension of World War I detention laws. A British commission concluded at the time that the fusillade killed 379 people and wounded 1,200, while an independent Indian inquiry impaneled by Mohandas K. Gandhi, the independence leader, estimated the shooting had killed more than 1,000.

Whatever the toll, the incident had a similar effect to the police shooting of protesting schoolchildren in the black township of Soweto in South Africa in 1976, galvanizing a protest movement. After Jallianwala Bagh, Gandhi's formula of nonviolent resistance caught fire across India, sidelining conservatives who had argued for pragmatic cooperation with the British, to the extent that Indian historians regard the Amritsar massacre as a watershed in the struggle that culminated with India's independence in August 1947.

But like everything touching on Britain's imperial past here, Tuesday's ceremony touched off a babel of opinions.

What began as a fevered debate about the appropriateness of Queen Elizabeth's Amritsar visit became a replay of *India's conflicting views on the Raj*, as the 150 years of British rule are known. For some Indians, it was an occasion to flay the British anew for their imperial arrogance and repression, while others contrasted the India of 1997, with its disorderliness, political instability and corruption, with the more settled and seemly society ordained by the British before 1947.

Some Indians delighted in the fact that the granddaughter of King George V, Emperor of India at the time of the massacre, had acknowledged the wrong done at Jallianwala Bagh, while others were angry that Queen Elizabeth, who made no statement during her 15

See QUEEN, Page 4

Greenspan Cautions Asia

Fed Chief Warns Against Currency Controls

By Brian Knowlton
International Herald Tribune

WASHINGTON — Alan Greenspan, the Federal Reserve Board chairman, warned governments Tuesday against imposing controls on currency trading as he joined the debate on how to avoid the sort of crises that have jolted Asian markets.

Any attempt to restrict financial flows, he said, would probably have "adverse unintended consequences."

Mr. Greenspan also called on his fellow central bankers around the world to help prolong this decade's uncommon run of price stability, describing the low-inflation environment as the "most important development" of recent years and declaring it essential to longer-term growth.

Traders appeared heartened that Mr. Greenspan had decided to enter the fray on the Asian financial turmoil. Stock markets and currencies in Thailand, Malaysia, the Philippines and Indonesia have suffered heavily since the Thai baht was allowed to fall in early July.

Although the Fed chairman made no direct reference to the issue, his comments were viewed as a response to Prime Minister Mahathir bin Mohamad of Malaysia, who last month angrily lashed out at currency trading as "unproductive and immoral" and said it should be made illegal.

Malaysian officials later retreated

See GREENSPAN, Page 4

A Rosy Forecast For EU Currency

Recovery May Allow 11 Nations To Adopt Single Money in 1999

By Barry James
International Herald Tribune

BRUSSELS — The European Commission issued a bullish forecast for monetary union Tuesday, predicting that a broad group of about 11 countries would kick off Europe's single currency amid an economic recovery that was already "well established" across the Continent.

The economic forecast issued by the executive body of the European Union was the last survey before members of the single-money group are chosen next spring on the basis of their economic performance this year.

"The recovery is confirmed," the commission said. "The conditions are set for the recovery to continue."

At the same time, Italy announced it had overcome its budget crisis, restoring hopes that it would be among the first wave of countries to adopt the single currency, the euro.

In a related development, France and Germany reached an accord on a coordinating council of countries joining the monetary union. Germany agreed to the measure on the condition that the council did not interfere with the independence of the future European central bank, which will set the key economic policies for the euro.

The commission, raising its estimates from its previous forecast in the spring, forecast that the growth in gross domestic product in all 15 EU countries would be 2.6 percent this year, 3 percent next year and 3.1 percent in 1999. It said that economic recovery would create some 3.8 million jobs by the end of the century, reducing the percentage of unemployed in the union's working population to 9.7 percent from its peak of 11 percent this year.

But the commission said there was no prospect of an early decline in unemployment in either France or Germany.

The head of the European Monetary Institute, Wim Duisenberg, warned in Frankfurt that central banks might have to take unpopular steps to contain inflation, entailing a loss of output and jobs, unless countries in the euro zone adopted sound budget and economic policies. Mr. Duisenberg is seen as the leading contender to head the European Central Bank.

The commission justified its rosy assessment by citing the following economic indicators:

- Average inflation in the EU stands at a historically low level of 2.1 percent.
- Exports from the Union are booming as companies squeeze costs and improve productivity. Exports are forecast to rise by 8.5 percent in 1997, and by 7.5 percent in each of the next two years. The strong dollar contributes to the phenomenon.
- Investment across the EU is expected to increase by 2.6 percent in 1997 because of favorable monetary conditions.
- Moderate wage growth is likely to continue.
- EU consumers are showing signs of confidence. Pointing to improved domestic demand, the commission said there were indications of confidence in the construction industry, adding that order books, both domestic and export-oriented, were filling up.

The commission's survey concluded that if present policies continued, "there are good prospects for the cyclical upturn to be transformed into a sustainable job-creating recovery supported by capacity-increasing investment."

The commissioner in charge of finance and monetary policy, Yves-Thibault de Silguy, said the conditions

See EMU, Page 12

Communists Accept Prodi Plan, Ending Italy's Crisis

By Celestine Bohlen
New York Times Service

ROME — Italy's political crisis drew to a swift close Tuesday after Prime Minister Romano Prodi reached a new accord with the same hard-line Communists who only a few days ago were ready to sacrifice his 17-month-old center-left government in a fight over spending cuts.

Under the agreement, patched together in less than 48 hours, the Refounded Communist Party will now support Mr. Prodi's 1998 budget, with minor changes. The Prodi government, matching an example already set in France, promised to introduce legislation reducing the legal workweek to 35 hours by the year 2001.

The accord allows Mr. Prodi, who submitted his resignation to President Oscar Luigi Scalfaro last Thursday, to return Wednesday to Parliament, where he is expected to ask for a vote of confidence. With the support of the neo-Communists, who have backed the center-left government without joining it, Mr. Prodi is assured of the majority he started with two weeks ago when the crisis began.

"In this crisis, there were no winners or losers," said Mr. Prodi at a news conference Wednesday afternoon at the presidential palace. "Italy and good sense won."

The revival of the Prodi government will allow Italy to pursue its steady course toward joining Europe's common currency in 1999.

In Brussels, the European Commission revised downward its 1997 deficit forecast for Italy from 3.2 percent to 3 percent of gross national product, bringing it under the ceiling for entry into the euro set by the Maastricht treaty.

The Prodi government's success in re-

See ITALY, Page 12

Brazil Joins U.S. in Pledging Free Trade by 2005

Compiled by Our Staff From Dispatches

BRASILIA — The United States and Brazil reaffirmed their commitment Tuesday to reach a Free Trade Area of the Americas by 2005 as President Bill Clinton assured his host that a regional pact in South America would not interfere with broader U.S. trade goals.

Mr. Clinton said he and President Fernando Henrique Cardoso "agreed that at our next Summit of the Americas in Santiago, we should launch comprehensive and balanced negotiations to achieve that goal." That meeting will be in April in Chile.

Mr. Clinton also sought to reassure Brazil that the goal of a Free Trade Area of the Americas would not conflict with the four-nation Mercosur trade organization grouping Argentina, Brazil, Paraguay and Uruguay.

Brazil, struggling to cope with rising trade deficits, fears any further short-term easing of trade could ruin its economy and has urged its neighbors to proceed with caution on the free trade area.

"We believe that these sort of regional trade agreements everywhere, if they serve to open borders and increase economic activity and promote growth, promote stability and opportunity that benefit America," Mr. Clinton said.

He said it was a "false choice" between a free trade zone and Mercosur. "We believe we can create a Free Trade Area of the Americas consistent with Mercosur," he said.

Mr. Clinton openly faced what he called "some misunderstanding" about competing trade interests between the United States and the Mercosur trade bloc. He asked the members not to consider it an

See CLINTON, Page 12

Newsstand Prices

Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1,600 CFA	Qatar	10.00 QR
Egypt	£E 5.50	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10 SR
Gabon	1,100 CFA	Senegal	1,100 CFA
Italy	2,800 Lire	Spain	225 Ptas
Ivory Coast	1,250 CFA	Tunisia	1,250 Din
Jordan	1,250 JD	U.A.E.	10.00 Dh
Kuwait	700 Fils	U.S. Mil. (Eur.)	$1.20

The Dollar

New York	Tuesday @ 4 P.M.	previous close
DM	1.7515	1.7505
Pound	1.6216	1.6245
Yen	121.60	120.885
FF	5.873	5.875

The Dow

	Tuesday close	previous close
+24.07	8096.29	8072.22

S&P 500

change	Tuesday @ 4 P.M.	previous close
+2.18	970.28	968.10

AGENDA

California Cuts Ties With Swiss Banks

Reuters

SAN FRANCISCO — California's treasurer has halted the state's dealings with Swiss banks while investigators look into Switzerland's role in handling funds stolen from Holocaust victims by Nazi Germany, a spokesman said Tuesday.

Roger Wildermuth, a spokesman for the state treasurer, said he did not immediately have the names of the companies affected by the moratorium.

Mr. Wildermuth said the Treasurer's Office had done business with U.S.-based banks owned by Swiss banks and with two brokerage firms owned by Swiss firms.

Swiss banks in media blitz. Page 2.

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Recalling an 'International Treasure'

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The IHT on-line www.iht.com

Congo Rebels Take Presidential Palace

Rebels in the Congo Republic said Tuesday that they had captured the presidential palace in the capital, Brazzaville. The rebels, loyal to a former president, General Denis Sassou-Nguesso, also control the international airport. Page 12.

Killed in Chechnya / **'Running on Empty,' Wrote Fred Cuny, the Aid Giver**

Remembering a Humanitarian, Warts and All

By John Pomfret
Washington Post Service

WASHINGTON — Frederick Cuny was a tall-tale-telling Texan, a glider pilot, a specialist in disaster relief who labored in war zones from Biafra to Bosnia, a bear of a man with a bone-crushing handshake and an easy laugh.

When he disappeared in Chechnya in March 1995, Morton Abramowitz, a former top State Department official, called him an "international treasure." Mr. Cuny was, in many ways, the best America had to offer.

In his seedy Russian hotel room, the 50-year-old Mr. Cuny left behind a John le Carre spy novel, his laptop computer and an anguished note:

"West's compassioned out. Running on empty," he wrote, packing all the disappointment of years trudging through wars and refugee camps into six words.

They never found Mr. Cuny's body. But in August 1996, they found his passport and determined how he died. He was shot, execution-style, in a forest with his Russian translator. His alleged executioners were thugs working for the chief of Chechnya's military intelligence.

At first, it was reported that Mr. Cuny died because Russian intelligence operatives convinced Chechen fighters that Mr. Cuny was a spy. It was an ending he would have loved — and, strangely, one that was mirrored in the le Carre book "Our Game," about a spy who disappears in a war in the Caucasus. The real reason appears more mundane: simple robbery in a forest near one of the worst places in the world.

Among the tightknit coterie of aid workers, military men, diplomats and journalists who frequent the bad corners of the globe, Fred Cuny was a hero. He had a genius for inventing simple solutions to complex problems amid the chaos of the world after the Cold War.

He had an all-consuming love for his work — helping others. But he also had an all-consuming ambition for greater things and he dreamed of surfacing from the mud of a refugee camp into the marble corridors of power in Washington. He never made it. Perhaps it was ambition that undid him in the end. Mr. Cuny always took risks to make a name for himself. His journey to Chechnya was the riskiest by far.

The Associated Press

Cuny had an all-consuming love for his work and an all-consuming ambition.

Mr. Cuny's tale — his undoing and his dreams — has been hashed over in bars and barracks throughout the world, from the wilds of eastern Congo, to Sarajevo, Kurdistan and Chechnya. U.S. public television is airing this week a 90-minute documentary on his life: "The Lost American," produced for "Frontline" by Sherry Jones and directed by Foster Wiley.

Ms. Jones and Mr. Wiley spent 18 months untangling Mr. Cuny's life. The result is a fascinating exploration of what motivates a man to dedicate his life to helping others and a journey, too, into the darker side of singular ambition. To tell these tales, Ms. Jones and Mr. Wiley assembled an impressive lineup of Mr. Cuny's friends and lovers, who appear in pithy interviews that betray intense affection and respect for the man.

To add a dash of Hollywood, Harrison Ford narrates the show. It makes sense. Mr. Cuny sometimes seemed as if he had stumbled out of "Raiders of the Lost Ark."

For Mr. Wiley, Mr. Cuny's life encapsulates issues that bedevil many American men and women, torn between sacrifices demanded by family and desires to roam across frontiers. Mr. Cuny did not raise his only child, Craig; his parents did. He was married once and divorced. His romances never lasted long.

"He just loaded up both barrels and fired down the alley," Mr. Wiley said. "He decided very early on his work. It was a devotion, a calling. It required a kind of selfishness."

For Ms. Jones, a story of Mr. Cuny's life was a way to probe questions that were close to his heart: How humanitarian aid often does more harm than good; how the failure of the international community, especially the United States, to engage in regional crises has placed more responsibility on the aid-givers, and how the aid-givers were failing to meet the challenge.

Mr. Cuny started in the aid business as a pilot during Nigeria's war in Biafra in the 1970s. (Then the aid industry was worth about $200 million a year; in 1995, when he disappeared, the aid business topped $8 billion.)

He first made a name for himself during the crisis in Ethiopia, where in the 1980s hundreds of thousands fled drought and civil war. Hoping to lure Ethiopia away from the Soviet Union, the United States and other Western powers put no pressure on the Ethiopian government to allow its people to come home. Bucking the system, Mr. Cuny devised a plan that would allow the refugees to return. It worked.

In Somalia, he argued against the U.S. plan to focus on Mogadishu and instead urged Washington to use food to bring starving Somalis out of the cities and home to their villages, thereby breaking the urban power base of Somalia's warlords. The Pentagon ignored him.

In Sarajevo, he saw the need to intervene three years before Clinton administration officials did, and he badgered them unmercifully. "The Lost American" also takes a blunt look at Mr. Cuny's tendency to stretch the truth about himself. It was, the film suggests, part of the ambition, the hubris, that was so much a part of him.

Mr. Cuny told his friends, for example, that he had been a U.S. Marine but had to leave the corps because a drunken taxi driver ran over his leg. In fact, Mr. Cuny was put out of the corps because he did not graduate from college on time.

"Why would someone of such real accomplishment have the need to embellish like he did?" Ms. Jones asked. "Some said it was the Texan in him. Others said it gave him the oomph to go out and do another day."

The title, "The Lost American," evokes images of Graham Greene's novel "The Quiet American." It was meant that way. The name was picked because it was slightly mysterious and because Mr. Cuny was a Greene-type character, someone who danced to his own tune on a stage of international intrigue, plots and disasters.

"This is a guy who walked down paths that most of us don't take the trouble to even imagine walking down," Ms. Jones said. "He asked questions few of us have asked."

Swiss Banks Begin a Media Campaign to Buoy Image

Agence France-Presse

GENEVA — The Swiss Bankers Association launched a new media campaign Tuesday to explain the efforts its member banks are making to resolve the issue of Nazi-era dormant accounts and help needy Holocaust victims.

The association published full-page advertisements in 120 newspapers in 27 countries to spell out how Swiss banks are helping Nazi victims and their descendants track down accounts untouched since 1945.

The media blitz follows the publication in July of the names attached to some 2,000 dormant Swiss bank accounts that contained a total of around 60 million Swiss francs ($41 million).

This break from Switzerland's tight bank secrecy laws has generated 30,000 requests for information and 3,000 actual claims, the association said.

■ 4,000 More Accounts Found

Swiss banking officials said that a further search of their archives had turned up 4,000 more unclaimed accounts that belonged to foreigners before and during the Holocaust era, twice the number they had discovered and published in July, The New York Times reported from Washington.

The accounts contain about $4 million, meaning that the majority of them are quite small, although at least one account contained roughly $650,000. That figure is much smaller than the roughly $40 million that was contained in the July list.

Officials of the Swiss Bankers Association said that it was impossible to know how many of these long-dormant accounts may have been opened by victims of the Holocaust, or others who were trying to protect their family assets from seizure by the Nazis.

The lists, which will be available on the Internet on Oct. 29, are bound to set off a round of new discoveries about interactions between the banks, refugees from the Nazis, and their persecutors.

Nonetheless, the new discovery of 4,000 more, all accounts that the Swiss banks said they did not know about, calls into question how the banks could have argued that they searched their records over the years in response to claims pressed by Holocaust heirs who believed their families entrusted their assets to Switzerland's famed banks.

Swiss banking officials say the lists released on Oct. 29 will be accessible through http://www.dormantaccounts.ch — the banks' Internet site. They will also be made available to Jewish groups and will be mailed to people calling toll-free telephone numbers in more than 30 different countries. In the United States that number is 1-800-662-7708.

The second round of lists to be published at the end of the month will also include about 10,000 accounts, worth $7 million to $8 million, that were opened by Swiss citizens before 1945. Jewish groups have long pressed for that disclosure, noting that residents of Germany and countries around Europe sought out Swiss citizens to open accounts for them to make it more difficult for Nazi Germany to find and seize their assets.

DEATH NOTICE

MASON RICHARD,
writer, died peacefully in Rome on 13th October 1997, beloved husband of Margot and father of Theo and Jessica.

DEATH NOTICE

The American Section of the Lycée International de Saint-Germain-en-Laye regrets to announce the death of

JOSEPH FRIEL,
beloved husband of Mary, father of James and Catherine. The funeral will be held at the Eglise Sainte Croix, Fourqueux, on Friday, October 17.

DEATH NOTICE

A funeral service for
JEAN PASQUALINI
(BAO RUO-WANG)
who died in le Kremlin-Bicêtre, France on October 9, 1997 will be held on Wednesday, October 15 at 11 A.M. at St Marcel de la Salpêtrière 82, boulevard de l'Hôpital Paris 13e followed by cremation at Père Lachaise at 2 P.M.

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TRAVEL UPDATE

Soon, Paris-Brussels in 85 Minutes

PARIS (AFP) — High-speed trains will link Paris and Brussels in 85 minutes starting in December, and the travel times to Germany and the Netherlands also will be shortened, rail officials said Tuesday.

The Thalys train will connect Paris to Cologne and Amsterdam in just over four hours when a new 71-kilometer (40-mile) stretch of high-speed track is opened in Belgium on Dec. 10, a spokesman for the French state railroad SNCF said.

The Paris-Brussels service, which will trim 33 minutes from the current travel time, will be the first full-run high-speed train between two European capitals. Trains will operate every 30 minutes at rush hours when the service begins on Dec. 14.

Swiss Ease Trains' No-Smoke Ban

BERN (AFP) — The Swiss railroad network has lifted a ban on smoking in commuter trains.

A spokesman for the railroad, Jean-Louis Scherz, said that on routes of up to 30 minutes, nonsmokers had continually complained about passengers who failed to respect the ban and that conductors were often asked to intervene. Nobody was happy with the system, he added. Now, smoking will be permitted in one of the train's cars.

Three people died and hundreds of houses were flooded in heavy rain that pelted Istanbul on Monday night, the state-run Anatolian news agency said Tuesday.

Austria's first snowfall of the season dropped up to 30 centimeters (12 inches) on southern and western regions. Icy roads caused numerous road accidents in the south, Austrian meteorologists reported Tuesday. *(AFP)*

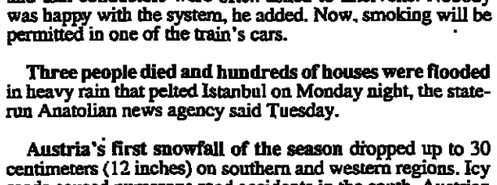
Philippine Airlines plans to raise fares 35 percent on major domestic routes, citing the need to recoup huge operating losses compounded by the fall of the peso. The increase, to take effect Wednesday, will affect passenger fares and freight rates to all domestic destinations also served by competing airlines, the national carrier. *(AFP)*

After the outbreak of the deadly meningococcal brain disease, which has killed one person and infected four others, Australian health authorities said there was no direct link between the cases but added that a mass vaccination program had been set up as a precaution. *(Reuters)*

Correction

The Special Report on French Business and Technology in Monday's editions erroneously stated that the French TVR tram-bus was operating in Caen. It is to be running by 2000.

Turn here for



Don't miss it. A lot happens there.

Richard Mason Dies at 78; Wrote 'World of Suzie Wong'

The Associated Press

ROME — Richard Mason, 78, the British novelist whose story of a Hong Kong prostitute, "The World of Suzie Wong," became a best-seller and later a popular play and film, died Monday of throat cancer in a Rome clinic, his family said.

"The World of Suzie Wong," published in 1957, tells of a prostitute who falls in love with the artist for whom she poses. It was turned into a play on Broadway and London's West End and a film starring Nancy Kwan and William Holden.

Many of Mr. Mason's novels were based on his experiences during World War II, when he served in Burma with the Royal Air Force.

His early successes included "The Wind Cannot Read," published in 1947, and "The Shadow and the Peak," 1949.

Antonio Maria Nieva, 53, Longtime Philippine Journalist

MANILA (AP) — The veteran Philippine journalist Antonio Maria Nieva, 53, died Monday in the Czech Republic of liver cancer, his organization said Tuesday.

Mr. Nieva had been based in Prague since being elected secretary-general of the International Organization of Journalists in 1995. Mr. Nieva was well-known as a writer and organizer of journalists' unions. He founded the National Union of Journalists of the Philippines and served as president of the National Press Club from 1984 to 1986.

Adil Carcani, 75, prime minister from 1981 to 1991 in Albania's last Stalinist government, died Monday of a stroke in Tirana, his daughter said Tuesday.

WEATHER

Forecast for Thursday through Saturday, as provided by AccuWeather.

North America
Cloudy with showers from the Gulf Coast to Florida Thursday through Saturday. Dry and cool in the Northeast into the weekend. Plenty of sunshine, hot and dry in the Southwest. Sunny and pleasant from the Rockies to the Pacific Northwest.

Europe
Milder in London and Paris Thursday through Saturday with some sunshine. Chilly in Moscow Thursday and Friday with some rain; a bit milder Saturday. Madrid will be sunny and mild Thursday, but showers are likely Friday and Saturday followed by cooler weather.

Asia
Partly sunny and dry in Beijing Thursday and Friday; chance of showers Saturday. Showers in Seoul Thursday, then cooler Friday; showers possible again Saturday. Persistent rain will drench southeastern China. Nice in Tokyo Thursday, but it may shower Friday; pleasant again Saturday.

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hos, W-Weather.

All maps, forecasts and data provided by AccuWeather, Inc. © 1997

Europe

	Today High	Today Low	W	Tomorrow High	Tomorrow Low	W
	C/F	C/F		C/F	C/F	
Algarve	22/71	13/55	s	23/73	16/61	s
Amsterdam	9/48	4/39	c	12/53	7/44	s
Ankara	28/78	9/48	s	23/73	8/46	sh
Athens	22/71	13/55	pc	21/70	16/61	pc
Barcelona	12/53	8/46	r	16/61	12/53	pc
Belgrade	9/48	-1/31	r	7/44	-2/29	sh
Berlin	7/44	0/32	c	4/39	-3/27	pc
Brussels	10/50	4/39	c	12/53	7/44	s
Budapest	9/48	-1/31	sh	6/43	-4/25	pc
Copenhagen	4/39	-2/29	pc	6/43	0/32	pc
Costa Del Sol	21/70	12/53	pc	22/71	15/59	s
Dublin	15/59	12/53	c	16/61	7/44	s
Edinburgh	14/57	10/50	r	17/62	9/48	c
Florence	13/55	3/37	s	13/55	4/39	pc
Frankfurt	7/44	-3/27	c	4/39	-4/25	pc
Geneva	7/44	1/34	r	10/50	3/37	s
Helsinki	2/35	-2/29	sn	2/35	-3/27	pc
Istanbul	21/70	15/59	sh	21/70	16/61	c
Kiev	11/52	2/35	r	9/48	2/35	c
Las Palmas	24/75	18/64	s	24/75	18/64	pc
Lisbon	19/66	13/55	s	21/70	14/57	pc
London	12/53	8/46	c	17/62	11/52	s
Madrid	19/66	11/52	c	19/66	9/48	pc
Mallorca	18/81	11/52	c	20/68	11/52	c
Milan	12/53	2/35	c	15/59	4/39	c
Moscow	7/44	0/43	c	7/44	1/34	pc
Munich	4/39	-4/25	c	4/39	-4/25	c
Nice	18/61	9/48	pc	16/61	9/48	pc
Oslo	9/48	-3/27	pc	7/44	2/35	s
Paris	12/53	7/44	c	13/55	7/44	s
Prague	5/41	-4/25	c	3/37	-7/20	pc
Reykjavik	6/43	3/37	sh	8/46	7/44	r
Riga	6/43	2/35	sh	4/39	-4/25	pc
Rome	14/57	7/44	pc	14/57	7/44	pc
St. Petersburg	4/39	2/35	c	4/39	-2/29	sn
Stockholm	2/35	-3/27	sn	3/37	-3/29	pc
Strasbourg	7/44	3/37	sh	9/48	2/35	c
Tallinn	4/39	-1/31	c	2/35	-4/25	sf
Tbilisi	25/77	13/55	pc	28/79	17/62	pc
Venice	12/53	2/35	s	10/50	2/35	pc
Vienna	9/48	2/35	c	1/34	-4/25	pc
Warsaw	9/48	2/35	sh	2/35	-6/22	sf
Zurich	6/43	1/34	sh	7/44	2/35	c

Middle East

Abu Dhabi	37/99	22/71	s	37/99	19/66	sh
Beirut	33/91	25/77	s	31/88	24/75	pc
Cairo	38/100	23/73	s	33/91	21/70	pc
Damascus	35/95	17/62	pc	33/91	16/61	pc
Jerusalem	31/88	18/64	s	28/82	16/61	pc
Luxor	39/102	18/64	s	37/99	17/62	s
Riyadh	39/97	18/64	s	36/95	19/66	s

Africa

Algiers	17/62	11/52	r	22/71	12/53	pc
Cape Town	22/71	15/59	pc	23/73	13/55	pc
Casablanca	20/79	16/61	s	23/77	17/62	sh
Harare	25/77	9/48	s	24/75	10/50	pc
Lagos	29/84	23/73	pc	29/84	24/75	pc
Nairobi	29/82	13/55	c	29/82	14/57	pc
Tunis	19/66	13/55	c	21/70	12/53	pc

Asia

	Today High	Today Low	W	Tomorrow High	Tomorrow Low	W
	C/F	C/F		C/F	C/F	
Almaty	22/71	7/44	s	19/66	7/44	pc
Bali	31/88	20/68	s	31/88	21/70	s
Bangkok	32/89	24/75	sh	32/89	24/75	pc
Beijing	21/70	7/44	pc	19/66	7/44	s
Bombay	32/89	29/71	c	32/89	21/70	s
Calcutta	29/84	20/68	pc	29/82	21/70	pc
Chiang Mai	31/88	21/70	c	30/86	22/71	c
Colombo	29/84	23/73	r	28/82	23/73	c
Hanoi	31/88	23/73	pc	29/84	23/73	c
Ho Chi Minh	33/99	23/73	sh	31/88	24/75	pc
Hong Kong	28/82	23/73	pc	27/80	23/73	pc
Islamabad	28/79	15/59	t	30/86	12/53	t
Jakarta	31/88	21/70	pc	31/88	23/73	pc
Karachi	36/97	22/73	s	33/91	17/62	s
K. Lumpur	31/88	22/71	r	31/88	23/73	c
K. Kinabalu	31/88	23/73	c	29/84	24/75	c
Manila	31/88	23/71	pc	31/88	24/75	pc
New Delhi	32/89	19/64	s	31/88	15/59	sh
Phnom Penh	31/88	24/75	sh	30/86	24/75	pc
Phuket	32/89	24/75	sh	32/89	24/75	pc
Rangoon	29/84	23/71	pc	29/84	23/73	pc
Seoul	17/62	7/44	s	19/66	7/44	pc
Shanghai	22/71	13/55	pc	22/71	14/57	pc
Singapore	30/86	21/70	pc	31/88	22/71	c
Taipei	28/84	23/73	pc	28/82	22/71	c
Tokyo	21/70	15/59	s	19/66	17/62	pc
Vientiane	31/88	21/70	pc	29/84	21/70	c

North America

Anchorage	9/48	-6/18	pc	-1/31	-6/18	pc
Atlanta	19/66	7/44	s	17/62	9/48	pc
Boston	17/62	9/48	s	14/57	7/44	pc
Chicago	14/57	3/37	s	13/55	5/41	pc
Dallas	28/79	9/48	s	22/71	9/48	s
Denver	21/70	2/35	s	22/71	4/39	s
Detroit	12/53	1/34	pc	13/55	3/37	pc
Honolulu	30/86	22/71	s	30/86	22/71	pc
Houston	26/79	9/48	s	21/70	9/48	s
Los Angeles	34/93	14/57	s	33/91	14/57	s
Miami	28/82	22/71	pc	30/86	24/75	pc
Minneapolis	14/57	3/37	pc	14/57	6/43	pc
Montreal	14/57	2/35	sh	11/52	3/37	pc
Nassau	29/84	23/73	pc	31/88	23/73	pc
New York	18/64	10/50	sh	16/61	9/48	pc
Orlando	29/84	19/66	t	28/82	19/66	pc
Phoenix	34/93	19/66	s	32/89	17/62	s
San Fran.	23/84	13/55	s	24/75	12/53	s
Seattle	13/66	11/52	c	13/55	9/48	pc
Toronto	11/52	0/32	pc	11/52	2/35	pc
Vancouver	16/61	13/55	sh	13/64	8/46	pc
Washington	17/62	9/48	sh	16/61	8/46	pc

Latin America

Buenos Aires	23/71	12/53	pc	20/68	12/53	pc
Caracas	31/88	22/71	pc	31/88	22/71	pc
Lima	22/71	17/62	sh	23/73	18/64	pc
Mexico City	19/66	9/48	c	21/70	8/46	pc
Rio de Janeiro	28/77	22/71	pc	29/84	22/71	pc
Santiago	18/64	4/39	pc	20/68	4/39	s

Oceania

Auckland	16/61	9/48	pc	16/61	10/50	c
Sydney	21/70	13/55	s	22/71	16/61	s

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THE AMERICAS

Inquiry on Fund-Raising Deepens

Reno Expected to Delay Decision on Naming a Special Prosecutor

The Associated Press

WASHINGTON — Attorney General Janet Reno will extend her inquiry into whether President Bill Clinton's telephone fund-raising should be investigated by an independent counsel, officials said Tuesday.

Ms. Reno will inform a special court responsible for naming independent counsels that her task force needs more time to decide whether there is enough evidence to warrant a special prosecutor, said Justice Department officials who spoke on condition of anonymity.

At a news conference during a state visit to Brazil, Mr. Clinton said he would cooperate but repeated what he has been saying in recent days: "I don't feel good about the explicit, overbearing attempt to politicize this process."

But, Mr. Clinton said, "There is a law and a fact-finding process, and I'm going to cooperate with it." At the same time, Mr. Clinton said that he was not concerned about what newly found fund-raising videotapes would show.

"It's the same old stuff," he said, adding that the tapes would probably be boring to anyone who had seen the White House coffees live.

"I'm not worried about it," he added.

Ms. Reno had until Wednesday to decide whether to extend her current initial inquiry to the next stage — a preliminary investigation. Officials said she wanted to make the decision before her appearance before the House Judiciary Committee on Wednesday. Republicans there are sure to press their demands that she seek appointment of an independent counsel.

Earlier this month, Ms. Reno took the same step with respect to fund-raising calls by Vice President Al Gore from his office.

Justice officials cautioned that moving to a preliminary inquiry, even though it is one step closer to an independent counsel, does not make such an appointment inevitable.

The first questioner at the Brasilia news conference asked Mr. Clinton how he felt about Ms. Reno's decision, the latest step in a drawn-out highly public process.

"I feel nothing about it," Mr. Clinton replied, but quickly added that "it would be better" if the attorney general were allowed "to do her job" without political sideswiping.

Rather than make the designation of an independent counsel inevitable, Justice Department officials said the task force had been leaning against naming a counsel in the case of Mr. Clinton. Most of his calls apparently were made from the White House residence, which is not covered by a law prohibiting solicitation of campaign donations in federal office buildings.

But the officials said investigators need more time to review all the evidence.

Both the Clinton and Gore preliminary inquiries, as well as one into an allegation that a businessman donated $25,000 to the favorite charity of former Energy Secretary Hazel O'Leary so that he could meet with her, can last until Dec. 2 — 90 days after these issues were raised in a letter by a majority of the Republicans on the House Judiciary Committee.

Admitting that his communication with Ms. Reno had been poor, Mr. Clinton said Monday that he would cooperate with her if she asks to question him about the fund-raising practices of the Democratic Party.

Justice Department officials said Tuesday that they had expressed an interest in asking Mr. Clinton about the campaign finance affair and were negotiating the format with his representatives. Based on Mr. Clinton's remarks Monday, they now expect some questioning to take place.

Mr. Clinton said that he had taken great pains to avoid talking to Ms. Reno so it would not appear that he was trying to influence the Justice Department's investigation of campaign fund-raising abuses.

Flying to Brazil, the second stop of his South American trip, Mr. Clinton appeared in the press cabin suddenly. Dressed in a short-sleeved navy golf shirt and matching slacks, the president took questions for 30 minutes, occasionally sipping a diet soda.

Mr. Clinton said he would do "anything that is necessary" to provide Ms. Reno and the Justice Department with the information they needed for their investigation.

"Including speaking to her?" a reporter asked.

"If she wishes to interview me," Mr. Clinton replied.

Court Rules Out Skimping On Welfare to Newcomers

By Robert Pear
New York Times Service

WASHINGTON — A federal judge has ruled that states may not discriminate against new residents by paying them lower welfare benefits than long-time residents. The decision blocks Pennsylvania's use of a tool given to states by the 1996 welfare law.

The decision has broad implications for other states that have adopted similar restrictions.

The judge, Clarence Newcomer of the U.S. District Court in Philadelphia, said in his ruling last week that such disparate treatment violated the Constitution because it was not rationally related to any legitimate government purpose. Specifically, Judge Newcomer said, the provision denies "equal protection of the laws" to indigent families moving from one state to another.

At least 13 states have adopted such restrictions, according to the National Governors' Association, and other states are considering them. Critics of the new welfare law have begun to challenge this and other provisions, and Judge Newcomer's decision will give them ammunition.

While his decision bans the practice only in Pennsylvania, the ruling is sure to be cited as poor people challenge similar residency requirements in other states.

Pennsylvania was taking advantage of a provision of the 1996 law that allows states to calculate welfare benefits for new residents by using the rules of the states where they previously lived.

The case involved people like Edwin and Maria Maldonado and their six children, who moved to Pennsylvania from Puerto Rico in May. Under an option allowed by the federal welfare law, Pennsylvania provided the Maldonados with $304 a month in cash assistance, representing the maximum they could have received in Puerto Rico, rather than the $836 paid to families of the same size who have lived in Pennsylvania more than a year.

The "desire to save money is not a legitimate basis for discriminating against newly arrived residents in the distribution of welfare benefits," Judge Newcomer said in his ruling.

Pennsylvania said it wanted to avoid becoming a magnet for poor people. Moreover, it said it wanted to discourage people from "shopping around for the best benefit package of the year."

Daniel Mallard/The Associated Press

Firemen and rescue workers checking the Canadian bus that plunged into a ravine.

Bus Crash In Canada Fatal to 43 On Outing

Reuters

QUEBEC CITY — Forty-three people were killed when a bus full of retired people went out of control and plunged into a ravine in rural Quebec, Canadian officials said.

The charter bus carried 48 people — 47 passengers who were members of a club on an afternoon outing Monday and the driver. The police said the driver was among the dead.

The accident, thought by authorities to be the worst in Canada in 30 years, occurred near the small community of St. Joseph-de-la-Rive on the north shore of the St. Lawrence River, about 60 miles (100 kilometers) northeast of Quebec City.

The travelers, mostly aged between 60 and 70, came from the village of St. Bernard-de-Beauce, about 20 miles southeast of Quebec City. They were headed for an island resort in the St. Lawrence.

Witnesses said the charter bus appeared to have missed a turn at the bottom of a steep hill. It broke through a rail and plunged about 60 feet (20 meters) into a ravine.

Although the cause of the accident has not been determined, the police called brake failure a leading theory. An autopsy of the driver was also planned.

Local residents have long complained that the stretch of highway is dangerous. It was the site of an accident in 1974 in which 13 people died.

Away From Politics

• **Middle-aged women feel more aches and pains** and are physically weaker than commonly believed, according to preliminary findings of a nationwide study of women's health. In a study of 10,000 women aged 40 to 55 who were monitored over the last two and a half years, 8 percent reported significant difficulty completing such simple tasks as climbing a flight of stairs, carrying groceries or walking around the block. The study said that such physical weakness traditionally has been expected of much older women. *(AP)*

• **In attacks that came in time for Columbus Day** on Monday, vandals in Pittsburgh splotched paint on statues of the explorer and spray-painted them with the words "murderer" and "505 years of resistance." In Philadelphia, a Columbus monument on the Delaware River waterfront was splashed with paint. American Indians say the Italian explorer ordered the murders of native Americans. *(AP)*

• **A fire at a dump containing thousands of tires** diverted rush-hour motorists in the Pittsburgh suburb of Elizabeth and prompted officials to close a small airport. The fire continued burning despite a steady rainstorm. *(AP)*

• **A woman in Cleveland who gave birth after being shot** and declared brain dead has died after she was removed from a life-support system. Tara Turner, 27, was shot in the head at a family gathering in her home. She was about seven months pregnant. A Caesarean section was performed soon after at the hospital. The police said a 29-year-old man was being sought in the shooting. *(AP)*

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POLITICAL NOTES

3 Texas Democrats Switch Sides

AUSTIN, Texas — With great fanfare, Governor George Bush welcomed the newest members of his Republican Party — a Grayson County constable, a Blanco County justice of the peace and the mayor of a small town in south Texas.

Fifteen former Democrats and three former independent politicians, who took part in the ceremony, stood near a banner that read: "Texas Republicans — Here We Grow Again." They represent a small, but increasingly high-profile group in Texas politics: Democrats who become Republicans.

Texas leads the nation in the number of Democratic officials who have become Republicans; of the 302 officials who have switched to the Republican Party since November 1994, 85 are Texans.

The ceremony last week at an Austin hotel was the second in recent months, unveiling a group of elected officials from mostly rural sections of the state. In June, 15 other formerly Democratic constables and county commissioners also transferred their allegiance to the Republican Party at a similar ceremony attended by the governor.

Democratic Party officials said no one should read too much into the party-switching events put on by the Republicans. Relatively few Democratic officials have changed parties, they said.

"I know the Republican Party here in Texas has a formal program to recruit people to switch parties, and our response is, if in a year and half, this is the most they can get, these are pitiful results," said Jorge Ramirez, executive director of the Texas Democratic Party. *(WP)*

No Hearing for Law on Suicide

WASHINGTON — The Supreme Court, which ruled in June that terminally ill Americans had no constitutional right to doctor-assisted suicide, refused Tuesday to hear a challenge to an Oregon measure that legalizes such help.

The justices, without comment, refused to revive a lawsuit filed by a terminally ill woman and two doctors. A federal appeals court threw the case out after ruling that the three plaintiffs lacked the proper legal standing to sue.

Tuesday's action, although not a decision that sets any national precedent, clears the way for Oregon's assisted-suicide law to take effect — at least for a short time.

In 1994, Oregon voters passed a referendum allowing doctors to help mentally competent but terminally ill patients end their lives. The initiative, however, never has taken effect because of court challenges.

The state legislature has put the measure on this year's ballot, and voters will be asked in November whether they want to repeal the Death With Dignity Act, also known as Measure 16. *(AP)*

Executions at 40-Year High and Rising

By James Brooke
New York Times Service

CANON CITY, Colorado — Two decades after the U.S. Supreme Court reinstated the death penalty, states are executing prisoners at a steadily accelerating pace, and executions are spreading out from their traditional Southern base to states around the country.

Here in Colorado, for example, Gary Davis, a convicted murderer and rapist, was wheeled into the execution chamber at the Colorado State Penitentiary on Monday night and put to death by chemical injection in the state's first execution in 30 years.

Within the last year, Oregon and Kentucky have conducted their first executions since 1962. By the end of next year, Connecticut, New Jersey, Ohio and Tennessee may also hold their first executions since the 1960s, according to the Death Penalty Information Center.

Twelve states and the District of Columbia outlaw the death penalty. Of the 38 states that allow it, 29 have had executions since 1976, when the Supreme Court reinstated the death penalty. With 59 people executed this year, executions are at a 40-year high.

"We will see more executions in more states in the foreseeable future," said Richard Dieter, executive director of the information center, a Washington-based group opposed to the death penalty.

Proponents say the death penalty is used in a tiny minority of possible cases: fewer than one out of 500 homicides nationwide.

"The death penalty will by its very nature both punish and discourage criminal behavior," Steve Curtis, chairman of the Colorado Republican Party, wrote recently.

"Too often we see compassion misplaced on offenders instead of being rightfully directed to their victims," said Mr. Curtis, who in 1989 survived an attack that left two friends dead. A Denver jury gave the murderer, Kevin Fears, a life sentence.

Still, the Colorado case highlights three other modern trends: a move away from the midnight hour, a move toward lethal injection and an increasing reluctance by governors to grant clemency.

Midnight executions have proved taxing on prison personnel, witnesses, family members and judges who are sometimes awakened with appeals. But critics of the death penalty say earlier executions and their increasing frequency often make it difficult for opponents to stage rallies and call attention to the ethical issues in capital punishment.

Around the nation, Texas has accounted for 138 — about 1 out of 3 — of the inmates executed since the death penalty resumed in 1976. It is followed by Virginia, Florida, Missouri, Louisiana, Georgia, Alabama and Arkansas — which together account for 337 of the 417 executions.

The total number of inmates on death rows around the country has increased by almost 10 percent in the last two years, to 3,269 in August.

The national pace of executions has picked up, in part, because of a falloff in clemencies granted by state governors. In some years in the 1950s, clemencies spared as many as 20 percent of death row convicts from executions. This year, there has been only one, in Virginia — roughly in keeping with the annual average of the last decade.

In Colorado, Mr. Davis and his lawyers appealed for clemency from Governor Roy Romer. About 400 of Mr. Davis's supporters, including the papal nuncio and Amnesty International, sent letters asking the governor to stay the execution. Mr. Davis even sent a 40-minute videotape, which included his first apology in the decade since he was convicted of murder.

Mr. Romer, who opposed the death penalty until the early 1970s, was unmoved by the apology.

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ASIA/PACIFIC

The Marianas Are Again a U.S. Battleground – Over Workers' Rights

By William Branigin
Washington Post Service

WASHINGTON — Veterans of the Pacific campaign remember the Northern Mariana Islands as the scene of horrific fighting between U.S. Marines and Japanese troops during World War II.

Today they are a battleground of a different sort, a remote U.S. commonwealth in the western Pacific where local politicians, federal officials and members of Congress have been slugging it out over immigration laws, the minimum wage, garment sweatshops and alleged exploitation of foreign workers.

Those differences came to a head last week with a lobbying visit to Washington by the islands' governor, Froilan Tenorio, and the introduction in the Senate of legislation aimed at reining in what President Bill Clinton's administration regards as the territory's abuses of its privileges under a 1976 covenant with the United States.

The governor, a Democrat, strongly opposes the Senate bill and has completely fallen out with Mr. Clinton's administration. In a campaign to defeat the proposed legislation — and to help his campaign for re-election next month against a Republican who happens to be his uncle — Mr. Tenorio has been courting Republicans in Congress. Over the past year, he has invited several members of Congress and dozens of staff members to visit his tropical isles on expense-paid junkets.

The proposed legislation, introduced last week by Senators Frank Murkowski, Republican of Alaska, and Daniel Akaka, Democrat of Hawaii, would extend federal immigration and minimum-wage laws to the Commonwealth of the Northern Mariana Islands and restrict the use of "Made in U.S.A." labels by its $625 million-a-year garment industry.

Its garment factories have benefited from local control of immigration and minimum-wage matters by bringing in thousands of temporary workers, mostly Chinese, to toil in factories that turn out clothing for the U.S. market.

Because the commonwealth is a U.S. territory, the garments made there carry "Made in U.S.A." labels and enter the United States without duties or quotas, even though the workers and materials are all imported and the factories are largely foreign-owned. The result, U.S. officials say, is an end run around the quotas and tariffs they apply to garment imports as well as the regulations on wages and workers' rights that apply to U.S. domestic manufacturers.

The islands' factories bring in thousands of low-paid temporary workers to make clothing for the U.S. market.

Garment factories in the Northern Marianas often pay their workers even less than the islands' current minimum wage of $3.05 an hour, force them to work long hours with no overtime and require them to live in crowded "barracks" with restrictions on their freedom, according to workers and human-rights organizations. The current U.S. minimum wage is $5.15 an hour.

Before they leave China, workers must sign contracts with the Chinese government that violate their rights on U.S. soil, the Interior Department says. One such contract says the worker "is forbidden from engaging in any political or religious activity" on the islands, must not request a raise or go on strike and "cannot fall in love or get married." Violators face penalties back in China.

So many Asian guest workers have been brought in that native islanders now make up a minority of the 60,000 population. The foreign workers hold more than 90 percent of the jobs in the private sector, while unemployment among natives exceeds 14 percent.

Mr. Tenorio shrugs off criticism, insisting that local control of immigration and the minimum wage is needed to keep the islands' economy humming.

In what a news release described as "a triumphant march across Capitol Hill" last week, the governor said Republicans in the House of Representatives had "marveled at the growth of the commonwealth economy."

The "crowning moment," the statement said, came when the House majority whip, Tom DeLay, Republican of Texas, affirmed Republican support for the governor's policies. Mr. Tenorio said he also had been assured that the Senate bill, as well as a similar House bill, would be "dead on arrival."

In presenting the Senate bill, Mr. Murkowski said he visited Saipan, the commonwealth's largest island, last year and found unpaid Bangladeshi workers living in "appalling conditions."

But Mr. Tenorio's strategy seems to have worked. After a series of junkets that included several of their aides, Mr. DeLay and the House majority leader, Richard Armey, Republican of Texas, wrote Mr. Tenorio in June to pledge their opposition to Mr. Clinton's plan to apply federal immigration and wage laws to the islands. The letter hailed Mr. Tenorio's "tough approach to labor abuses" and said, "Economic progress is being achieved with sincere concern for the quality of life of the inhabitants of your islands."

One of Mr. Armey's constituents, Peggy Japko of McKinney, Texas, takes a different view. While working at a hospital on Saipan, she said, she befriended a Chinese woman employed in a South Korean-run garment factory and learned of numerous "atrocities" in living and working conditions.

The 34-year-old worker, nicknamed Jenny, lived with 14 other women in a small room in a guarded barracks surrounded by barbed wire, Ms. Japko said. Jenny often worked as much as 17 hours a day, and occasionally more than 20, for less than the minimum wage, received no overtime pay and was rarely allowed out of the barracks when not working, Ms. Japko said. She was paid $30 a month, Ms. Japko said, with the rest of her salary held by her employer and reduced by various deductions. When Jenny left Saipan, Ms. Japko said, she received $900 for the year she had worked.

During Ms. Japko's two years on Saipan before leaving in February, she said, neither Jenny's sweatshop nor her barracks was visited by any congressional staff members.

Arab Gunmen Attack Base In Philippines; 3 Soldiers Die

Reuters

COTABATO, Philippines — Two Arab gunmen attacked one of the Philippines' largest army camps with grenades and automatic rifles Tuesday, killing three soldiers before being shot and killed themselves, the military said.

Ten people, including five civilians enlisting in the army, were wounded in the 30-minute gun battle inside Camp Siongco about five kilometers (three miles) from the city of Cotabato on southern Mindanao island.

"One was carrying an Egyptian passport and the other one was carrying a Saudi Arabian passport," General Raul Urgello, an army battalion commander based in the camp, said in Cotabato.

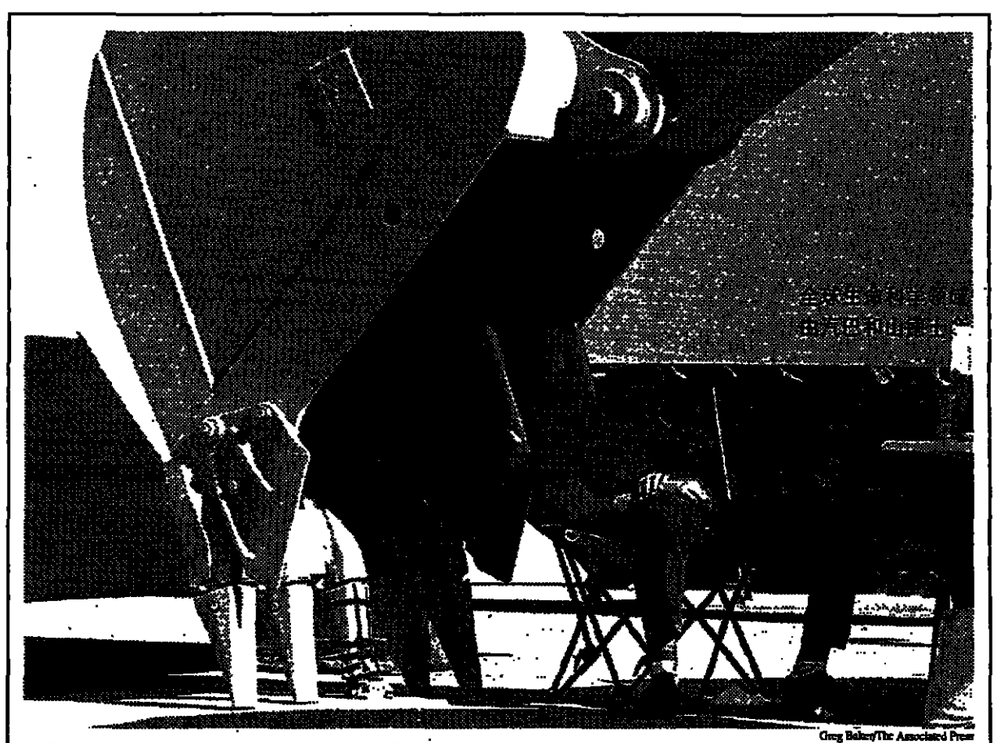
Military officials in Cotabato said they were investigating the possibility that the gunmen were planning to take General Urgello hostage or to seize the regional army spokesman, Captain Noel Detoyato, who was with General Urgello at the time of attack.

In Manila, the armed forces chief of staff, General Arnulfo Acedera, said the attackers might have been trying to destroy aircraft on the base. "Had they been able to lob grenades at the Philippine Air Force aircraft there would have been many aircraft destroyed," he said.

Military intelligence has long reported that foreign extremists disguised as missionaries were on Mindanao working with local Muslim rebel groups. But this was the first known foreign attack on a Philippine military target.

Some army officials said they suspected the gunmen were members of a hit-squad from the Moro Islamic Liberation Front, which is fighting for an Islamic state in the southern islands. But the group, which is due to resume peace talks with the government in three weeks, denied it was involved.

According to an army report, the two gunmen broke into the camp after killing a soldier guarding the gate. They then entered the army information office, killed two sergeants and battled with other soldiers by firing grenades from launchers for half an hour before they were killed, the army said.



Greg Baker/The Associated Press

BULLDOZING — A man taking a nap Tuesday under the bucket of an excavator at the China Coal '97 exhibition in Beijing. The four-day exhibition aimed to promote new technology in the coal industry.

China Rolls Out New Abortion Clinics

Reuters

BEIJING — A mobile abortion clinic — a white van equipped with a bed, body clamp and suction pumps — rolled up Tuesday to an international population conference in Beijing.

It was one of 600 that China plans to send to the countryside to help control the growth of its population of 1.2 billion.

Western experts at the conference said that China commonly used coercion to persuade women to terminate their pregnancies, a charge that Chinese officials denied.

The issue arouses intense emotion among Western critics of China's human rights record.

Several international researchers at the conference said that while Chinese women might no longer be dragged into abortion clinics, more subtle forms of coercion were widely used against women with unapproved pregnancies.

These included fines and the threat of demotion in the workplace.

"In reality, every effort is made to convince couples to terminate their unauthorized births," Joan Kaufman, an officer with the Ford Foundation, said in a speech at the conference.

Gao Ersheng, director of the Shanghai Institute of Planned Parenthood Research, denied that a policy of coercive abortion exists. "No, there is no forced abortion in China," he said.

Another participant, Zheng Xiaoying of Beijing University's Institute of Population Research, said, "The government criticizes people who give women coercive abortions."

Officially, China's policy is to encourage the use of contraception.

Outside the conference building in the Chinese capital, the rear door of the abortion van was thrown open for inspection by the 1,400 delegates.

"We plan to make 600 of these buses to travel around the countryside," said Zhou Zhengxiang, of China Triple-U High Technology Industrial Group, which makes the vehicles.

China, home to one-fifth of humanity, began its tough control on family size in the late 1970s. Beijing has vowed to keep the population at 1.3 billion by 2000, compared with the present 1.224 billion.

Some foreign academics said forced abortion was still practiced in crude forms in rural areas.

Family planning officials sometimes make inspection tours of villages, said Yves Blayo, a French researcher at the National Institute of Demographic Studies. "If someone is pregnant but has no permit she would be put into a truck and dragged into a hospital to have an abortion," he said.

Beefcake Sells in Japan

A Male Strip Club Featuring Westerners Is 'Very Cool' for Shrieking Female Fans

By Mary Jordan
Washington Post Service

TOKYO — Dante wags his sweating bottom, immodestly cleaved by the thinnest of thongs, at a crowd of Japanese women who scream his name. Tony and Enrique, who have just peeled off American football uniforms, pump bare hips to the pounding music and smile at the admiring howls from their delirious audience.

Tokyo is known for sex joints, featuring naked women in acts that range from coy to raunchy. A favorite male practice is to dine at clubs where sushi is served with a naked woman as the platter.

But at J.men's, it's men — mainly American men — who strip to G-strings for the entertainment of Japanese women who come here by the busload, some three or four times a week.

"This is the best, the best," said Satomi Hotta, a 20-year-old college student who pays the $42 cover charge as many nights as she can. "I never get tired of coming here."

She knows all the dancers by name. "It totally changes my mood," she said. "My life is so boring otherwise."

J.men's is Tokyo's first male strip joint, and the nightly crowds are proof some Japanese women are sick of sitting at home while their husbands or boyfriends are out on the town. Japan is still a male-dominated society, where men work long days and spend long evenings out with colleagues. Women are expected to tend to home and children.

"This makes me feel good," Miss Hotta said. She spends her hard-earned cash to watch hunks stripping out of flight suits and singing "Wild Thing." Or peeling off pinstriped baseball uniforms and doing provocative moves with Louisville sluggers.

She loves Tony, Enrique, Mario, Bobby, Colin and Dante — well-oiled, big-muscled lads who come dancing through dry-ice smoke. It's a thrill, a kick, a shiver of fun to watch the guys singing "Good Vibrations" while wearing leis around their necks and little else. There is visible swooning when, at the finale, Dante Henderson croons Kenny Rogers's sugary ballad "Lady."

Mr. Henderson is lead singer of the J.men's revue. He sings surprisingly well.

"Dante! Dante! Dante! Very cool!" screamed Rumiko Nakamura, 22.

"He really does have talent," another woman said to those around her in the J.men's theater, where seats are in neat rows and drinking never gets out of hand.

"There are some seriously cute guys up there!" said another woman.

Some of the dancers lean over and kiss women in the audience.

Sometimes they drag a shy one onstage for a dance or nuzzle. A hug from a strapping guy called Tony goes a long way here, judging from the giggly, giddy responses. At no time are the performers completely naked (though they come close).

The hook is young American guys, with the occasional Englishman or Mexican, singing and dancing in decidedly American garb. Besides sports uniforms, sometimes they are in top hat and tails, or full U.S. military uniforms.

"Ooooh, they're so cute, don't you think?" said Miss Nakamura.

Mr. Henderson, 28, is from Kansas City but worked as a singer and dancer in Los Angeles before coming to Japan in 1996. "We're just taking our shirts and pants off," he said. "I'm not ashamed of it."

Strippers might feel awkward or embarrassed the first time, he added, "but it is something you get used to. After a while it's no big deal."

Some of the guys are former dancers from Chippendale's male strip clubs. Nobody does anything rude, said Mr. Henderson. And, he said, it's a kick to entertain Japanese women, who are often restrained.

Mr. Henderson would not reveal how much money he makes, but said it kept him doing this for a living. He wants to sing professionally, and added, "I hope that when I look back on my career, I'll be able to say that this is where I got my start."

Many dancers seem twice as tall as the Japanese patrons — making it that much easier for the women to slip money into their jockstraps. It's not real money: J.men's has a vending machine where you put in a bill worth about $8 and get two vouchers worth $4 each back. The women slip them into the dancers' loincloths until some of the guys look as if they're carrying a salad.

Japan Moves Toward Joining Land Mine Ban

The Associated Press

TOKYO — Japan is moving closer to a decision to sign a comprehensive ban on anti-personnel land mines, officials said Tuesday.

Foreign Minister Keizo Obuchi said at a news conference that he wanted Japan to sign an international land mine ban treaty at a meeting in Ottawa on Dec. 3.

"I would be greatly pleased by a settlement in that direction," he said. He was referring to reported differences on the issue between the government, which is under international pressure to sign, and military leaders, who are hesitant. Kyodo news agency quoted unidentified Foreign Ministry officials as saying the military was wary about trying to defend Japan's long coastline without land mines.

Local media quoted Prime Minister Ryutaro Hashimoto as saying Tuesday that he had asked the Defense Agency to find alternatives to land mines.

Canada has been leading a worldwide initiative for an agreement prohibiting the use and export of anti-personnel land mines.

The movement has gained the support of about 100 countries, which are expected to endorse the treaty at a ceremony in Ottawa in December.

The United States and China are among the most vocal opponents of the treaty. Washington insists mines are important to maintain stability on the Korean Peninsula; China has said all states have a right to use mines to fight foreign aggressors.

On Friday, Russia, which had long resisted the treaty, announced it would endorse the ban.

BRIEFLY

U.S. Takes No Sides In Korean Election

SEOUL — The U.S. Embassy tried Tuesday to dispel fears in South Korea's governing party that the Clinton administration might prefer an opposition victory in upcoming presidential elections.

With its candidate trailing badly in the polls, the governing party is scrambling to reverse the trend before the Dec. 18 elections.

"We do not favor any candidate over any other," the embassy said in a statement issued at the request of South Korea's Foreign Ministry.

The Washington Post reported in its Monday editions that South Korean government officials, preoccupied with the elections, were reluctant to make any concessions to help restart stalled Korean peace talks. The report quoted some U.S. government officials as desiring an opposition victory in the election. *(AP)*

Jewish Group Reacts To Mahathir Remark

KUALA LUMPUR — The Simon Wiesenthal Center has accused Prime Minister Mahathir bin Mohamad of "outrageous provocation" after he was quoted as saying that Jewish groups had an agenda to block the progress of Muslims.

In a statement dated Oct. 13, the center quoted its associate dean, Rabbi Abraham Cooper, as saying: "Once again, Prime Minister Mahathir has shown himself to be a classic anti-Semite."

"Never mind that there are virtually no Jews in his country; whenever he is in a pinch, you can rely on him to play the stereotypical racist card of an alleged Jewish conspiracy aimed at him and at the people of Malaysia," Rabbi Cooper said.

On Friday, in a reference to Jews, Mr. Mahathir was quoted by the national Bernama news agency as saying, "We may suspect that they have an agenda, but we do not want to accuse." *(Reuters)*

Crime in Japan Hits 25-Year High

TOKYO — Tarnishing Japan's reputation as a haven from violent crime, the government reported Tuesday that robberies resulting in deaths totaled 1,044 last year, the highest number in more than 25 years.

Still, while the number of reported crimes reached a postwar record of 2.46 million cases last year, violent crimes causing injury or casualties accounted for only 0.7 percent, the Ministry of Justice said.

The total number of murders, 1,218, compared with 19,645 in the United States in 1996, where the Federal Bureau of Investigation recorded 13.5 million total crimes. *(AP)*

Hong Kong Frees 278 Illegal Detainees

HONG KONG — The government agreed Tuesday to release 278 Chinese-Vietnamese illegal immigrants from a detention center after the Court of Appeal upheld a lower court ruling that they had been detained unlawfully.

The Vietnamese had been detained since arriving in 1990 because the government refused to screen them for refugee status until last year. *(AP)*

GREENSPAN: *He Hops Into Asian Fray*

Continued from Page 1

from his comments, saying the matter was under review.

Mr. Greenspan, in remarks prepared for a conference on global investment, said that today's stunningly rapid flow of direct investments was bolstering growth and improving living standards in developing countries such as those in Southeast Asia.

But it was also, he added, creating risks and vulnerabilities of a magnitude once unknown.

"Increasing global financial efficiency, by creating the mechanisms for mistakes to ricochet throughout the global financial system, has patently increased the potential for systemic risk," he said.

"The new world of financial trading can punish policy misalignments, actual or perceived, with amazing alacrity," far more rapidly than was the case even 15 years ago, Mr. Greenspan said. As shown by the recent developments in Asia and in the 1994-1995 Mexico peso crisis, he said, serious macroeconomic policy mistakes "reverberate around the world at a prodigious pace."

But to resort to capital controls to deal with this problem, he said, "would be a step backward."

Even largely speculative investments in other countries or currencies, he said, are fundamentally "part of the support systems for efficient international movement of goods and services."

[In Hong Kong, leaders of the Philippines and Singapore reaffirmed their commitment to open markets Tuesday, The Associated Press reported.

[President Fidel Ramos of the Philippines and Prime Minister Goh Chok Tong of Singapore, speaking at a conference, both implicitly rejected calls by Mr. Mahathir for controls on international currency trading.

["The remedy lies not in turning away from the world but in embracing it closely," Mr. Ramos said.]

Rather than government controls, Mr. Greenspan said, the key to avoiding future currency crises was for governments to provide more accurate, comprehensive and timely financial and economic data to prevent the sort of stampede that can result when investors are caught off guard by bad news.

He described the new speed and fluidity of financial markets as a source not just of risk but of opportunity, making it easier for money to flow from countries with excess savings to those with scarce capital and helping investors disperse their risk and hedge their opportunities.

"This," he said, "suggests the potential for a far larger world financial system than currently exists." Trends also point to a much greater international division of labor in the 21st century, benefiting both investors and consumers, he said.

But for that, Mr. Greenspan added, "a stable macroeconomic environment" will have to be maintained.

QUEEN: *A Quiet Homage to Victims of the British Empire*

Continued from Page 1

minutes at the massacre site, had stopped short of the more explicit apologies that Japanese and German leaders have offered for World War II atrocities.

After months of consideration, British officials settled on what amounted to a half-apology, delivered on Monday night as part of the Queen's keynote speech for a six-day visit marking India's 50th anniversary as a free nation. British officials said that the Queen, who began her reign in 1952, had never gone further toward acknowledging that colonialism was not always, or even mainly, the "civilizing mission" that British schoolchildren learned about before the empire began collapsing after World War II.

"It is no secret that there have been some difficult episodes in our past — Jallianwala Bagh, which I shall visit tomorrow, is a distressing example," the Queen said at a state banquet in New Delhi. "But history cannot be re-written, however much we might sometimes wish otherwise. It has its moments of sadness, as well as gladness. We must learn from the sadness and build on the gladness."

Although leftist groups gathered to protest a few hours before the British monarch arrived from New Delhi, the people of Amritsar turned out in force to welcome the royal visitor, with the route from the airport lined with cheering, flag-waving schoolchildren, interspersed with the turbaned Sikhs for whom Amritsar, with its Golden Temple, also visited by Queen Elizabeth, is a holy city.

For the Sikhs, the visit was a triumphal moment. In recognition of the occasion, Sikh leaders bent an otherwise rigid rule, allowing the Queen, after removing her shoes, to enter the temple complex wearing white socks.

The visit to the Jallianwala Bagh, coupled with the Queen's words in New Delhi, appeared to have placated the most influential of the groups that have nurtured the memory of the 1919 massacre. Shortly before the Queen arrived, a committee representing relatives of those killed called off a demonstration, issuing a statement saying that the Queen's speech in New Delhi "is virtually nothing short of an atonement for the wrongs done by the British rulers in India."

Many people in Amritsar seemed to share the view that the Queen had gone far enough. Tahmi Bhandari, 92, called the demand for an apology absurd. "Why should she apologize?" she said. "She was not even born at that time."

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Sells in Japan
Featuring Westerners
Shrieking Female Fans

Japan Moves
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Yes, Ban Land Mines

The Nobel Peace Prize awarded last week to the International Campaign to Ban Land Mines and its coordinator, Jody Williams, is a fitting cap to an extraordinary few years in which the cause of banning land mines has won broad support. In 1994 not a single government would endorse a ban on these mines, which kill or injure 25,000 people each year, almost all of them civilians. Last month about 100 countries agreed on a treaty requiring the removal of mines and a ban on the production and use of new ones. After the Nobel award, President Boris Yeltsin said that Russia, one of the few remaining important holdouts, was likely to sign the treaty.

Yet America remains recalcitrant. The White House, bowing to the Pentagon's argument that mines are needed to protect U.S. soldiers in Korea, has affirmed that Bill Clinton's opposition to the treaty is "rock solid."

Decades after a war is over, land mines continue to kill. They are the poor country's weapon of choice, offering no advantage to America's sophisticated military forces. American-made land mines were the single largest cause of American casualties in Vietnam. A ban on land mines has been endorsed by many retired generals and 60 American senators, including every member of the Senate who saw combat in Vietnam. Mr. Clinton should change his mind and sign the treaty in December. It will save lives, including those of American soldiers.

—THE NEW YORK TIMES.

Stuck in the Gulf

The broad Western strategy must be to take the political steps necessary to exploit the immense energy resources of the Caspian Sea area. In this way the West can diminish dependence on the oil and gas of the uncertain states of the Gulf. But it will be some considerable time before such a transition can be made. In the interim, the United States and its partners will have to do their part to maintain the Gulf stability essential to their own national interests.

This is by way of saying that even in relatively quiet times the Gulf is a troubled area. Just in the past 10 days or so, the UN committee set up to police Iraq's rearmament accused Baghdad of brazenly obstructing inspectors looking into its suspected biological weapons program. Twice Iraq attacked international observers on its territory. Iran sent warplanes into southern Iraq against Iranian rebels encamped there, and Iraq sent planes in response. Specifically against Iraq's violation of a no-flight zone that the United States has enforced since the Gulf War of 1991, the Pentagon speeded up the scheduled patrol of an American aircraft carrier group in the Gulf and expanded air patrols. Iran announced new naval maneuvers.

There seems to be no particular reason to think that a new crisis is brewing. But there is no denying that the normal political temperature in the Gulf is set pretty high. The Gulf War, moreover, established the United States as the leading guarantor of the region's security and stability.

Iran poses a growing challenge to American efforts to isolate it. The rest of the West has never shared the American readiness to hold the ayatollahs to norms of respect for other states. As a result, the gap between the United States and its allies on direct sanctions against Iranian oil remains large. Meanwhile, however, new Caspian oil and gas seeking an outlet are forcing the United States to accept Iran as a corridor into the Gulf and, through Turkey, Europe. Washington is left to step up efforts to induce allies to moderate Iranian foreign policy.

Iraq was defeated in the Gulf War. But Saddam Hussein was not shorn of a capacity for regional assertion, and he has never stopped testing the American will to contain him. American shows of military force — to enforce the no-flight zones, for instance — appear to comfort friendly Gulf states but to make them nervous at the same time. Iraq's flouting of UN arms inspectors catches the Security Council at a time when a number of members would likely resist any new enforcement showdown with Saddam Hussein. The common hesitation leaves the principal burden on the United States to ensure that he will not again become the regional menace that he was.

—THE WASHINGTON POST.

Listening to Johnson

The publication of Lyndon Johnson's secretly recorded tapes is an important event. Unlike the Watergate tapes, which focused on a presidency in crisis, the Johnson tapes provide an intimate portrait of a full range of presidential activities, of matters high and low, public and personal. Covering the period between John Kennedy's assassination in November 1963 and the following August, the tapes are given further and even tragic resonance because of what the reader knows and Mr. Johnson does not — that Vietnam will in time destroy not only thousands of American lives but the president himself.

In "Taking Charge," edited by historian Michael Beschloss, LBJ is at the height of his powers, bending Washington to his will in a way that few presidents have. His imposing physical presence had something to do with this, but on the big issues what counted was his uncanny sense of timing and a fierce determination to finish what he started.

He knew instinctively, for example, that he could not trifle with the Kennedy mystique, and that by capitalizing on it he could complete, against heavy odds, two of the late president's unfinished projects — tax reform and a major civil rights bill.

Others were not so smart. The day after the assassination, Senator George Smathers advised Mr. Johnson that the way to ingratiate himself quickly on Capitol Hill was to set aside the tax bill and focus on bringing in a balanced budget. To which Mr. Johnson replied: "No, no. I can't do that. That would destroy the party and destroy the election, and destroy everything. We've got to carry on. We can't abandon this fellow's program, because he is a national hero." He got the tax bill and the civil rights bill.

He was, further, a famously persuasive man and, when normal argumentation failed, a consummate sandbagger. At one point he gets his old mentor, Senator Richard Russell, to agree to serve on a commission to investigate the assassination by hinting broadly that Chief Justice Earl Warren, whom Mr. Russell detests, will not be appointed. He then names Justice Warren to run the whole show. At another point he asks Sargent Shriver to run his new war on poverty, and when Mr. Shriver demurs, he holds a preemptive news conference announcing his appointment.

These are amusing sequences, rich with well-timed profanity, but no funnier than his equally successful efforts to persuade a San Antonio tailor to outfit his White House staff in ranch clothes (at wholesale prices) and a New York hairdresser to fly to Washington to do Lady Bird's hair and spruce up a few of his secretaries, one of whom has "got to have a bale cut off if I'm going to look at her through Christmas." Mr. Johnson, worth eight figures at the time, says he is living from paycheck to paycheck, and would the hairdresser do it out of patriotism? "This is your country," the president says, "and I want to see what you want to do about it." "Don't even worry about that, President," says the hapless hairdresser.

To Lyndon Johnson, a stickler for detail, one's personal appearance was important in the larger scheme of things, the scheme being to impress the country. "I want to build you up," he once said to George Reedy, his portly press secretary. "But you've got to help yourself ... You come in those damn old wrinkled suits and you come in with a dirty shirt and you come in with your tie screwed up. I want you to look real nice. Get you a corset if you have to."

The disaster of Vietnam had not yet fully unfolded, but LBJ was already in agony, afraid about getting more deeply involved but equally fearful of the political and diplomatic consequences of withdrawal. "What the hell is Vietnam worth to me?" he asks rhetorically of McGeorge Bundy, his national security adviser. "What is Laos worth to me? What is it worth to this country? ... Of course, if you start running from the Communists, they may just chase you into your own kitchen."

—THE NEW YORK TIMES

Join In Singing the Praises of Globalization

By Rahmi Koc

ISTANBUL — It is high time to spread the good news about globalization, wrongly vilified in some quarters as a destroyer of jobs and living standards in Western Europe. For all its powerful impact and breathtaking momentum, globalization is a comparatively new phenomenon, still imperfectly understood.

The global marketplace is an inescapable fact of commercial life. Governments would be well advised to abandon futile attempts to turn back the clock and concentrate instead on assisting the people who elected them to adapt to today's global reality. Failure to accept this challenge will seriously jeopardize prosperity.

Within a very short time, billions of consumers in Asia, Latin America and Eastern Europe have gained their first access to the global marketplace. China, India and Indonesia together already have 100 million people with an income equivalent to the average income in Spain today. With economic growth averaging 6 percent, some 700 million people in those countries will have reached that level by 2010.

These trends are wholly positive for living standards and hence for world political stability. Increased equality of opportunity worldwide is giving more people the chance to build decent lives for themselves and their children.

The UN Development Program estimates that in the last 10 years more than 500 million inhabitants of the developing world attained income levels above the poverty line. Over the next 30 years, the UNDP expects a further 1.5 billion to do the same.

European governments and companies would do well to focus on the new sales outlets that this means for their products, since the opportunities far outweigh any threat to domestic jobs from imports of cheap goods from the newcomers — a threat that has been grossly exaggerated.

This is amply illustrated by the OECD's most recent Employment Outlook published in July. Imports of manufactured goods to OECD countries from a selected group of key emerging economies rose slowly over 27 years to reach a mere 1.6 percent of total OECD economic output in 1994. OECD exports to those countries grew at broadly the same rate, so that total trade in manufactured goods remained close to balance over the period.

The economies concerned are Argentina, Brazil, Chile, China, Hong Kong, India, Indonesia, South Korea, Malaysia, Singapore, Taiwan and Thailand. They were chosen because they account for most of non-OECD manufacturing trade.

Delocalization, or the export of jobs through the transfer of production to low-wage developing countries, is another bogey associated with globalization, whose threat to European livelihoods is more written about than real.

The European Commission has estimated that more than 80 percent of the European Union's overseas investment goes to other industrialized countries in the OECD and only 10 percent to newly industrialized Asian and Latin American countries. And a mere 4 percent of French overseas investment goes to low-wage countries.

The advance of technology poses a challenge similar to that of globalization in forcing on the industrial economies the painful process known to economists as structural adjustment.

New technologies, particularly in the gathering, storing and processing of information, are dictating growing demand for skilled workers, with the result that wage differentials are widening. The most effective response to this undoubted social problem is to raise educational standards and provide more on-the-job training so that the skills of the labor force correspond to industry's increased requirements.

It is absolutely vital that governments, educational authorities and business collaborate closely to this end.

The growing interdependence of the world economy makes for keener competition between companies, which are forced to become more nimble, more enterprising and more responsive to consumer demand. That is not a bad thing, particularly for the consumer. We now have a global division of labor in which people can focus on the goods and services they produce most efficiently. The benefits are increased productivity and, for the consumer, more choice, higher quality and lower prices.

In contrast to America, where the economy is thriving on globalization, economic and social rigidities have kept unemployment unacceptably high in France, Germany and other European countries. Some European governments are trying to create jobs and protect living standards artificially by statutory minimum wages, shorter working weeks and early retirement — surely a recipe for reduced competitiveness, more job losses and stagnation.

Since the global economy is here to stay, it is a pity that so many politicians shy away from encouraging voters not only to come to terms with it but to embrace the opportunities. Responsible political leadership demands no less.

The writer, a member of the presidency of the Paris-based International Chamber of Commerce, is chairman of Koc Holding in Istanbul. He contributed this comment to the International Herald Tribune.

American Society Needs Greenspan to Prefer Further Growth

By Maria Fiorini Ramirez

NEW YORK — American society increasingly is split into two classes: people who own stock and those who wish they did.

Sixty-three million Americans have money invested in stocks or mutual funds, but most of that wealth is concentrated in relatively few hands.

Only half of all households own more than $1,000 in financial assets. Despite an explosion of mutual funds, the average wage earner has only limited participation in the booming stock market.

The blame is often put on the low personal savings rate. American households now save less than 4 percent of their disposable income. But this explanation, while technically correct, glosses over the real reason for the failure of so many Americans to participate in the greatest bull market in history: The average family is drowning in debt.

Total household debt has reached the $5.4 trillion mark. The share of disposable income that households must pay to service their debts has passed 18 percent — higher than the alarming level it reached just before the 1990 recession, 17.5 percent. Among lower- and moderate-income families, debt is higher still.

For many workers, retirement security has had to take a back seat to rising principal and interest payments. These folks are struggling just to stay ahead of the bill collector.

If too many Americans can treat the bull market only as a spectator sport, it could turn into a major political problem. After all, we are talking about an appreciable fraction of the middle class.

These Americans can only hope that economic expansion will last long enough for them to pay down at least some of their debt load. However, this debt iceberg still is not melting — even under bright economic sunshine. Consumer lending rates remain punishingly high for less affluent debtors.

With one big exception, there is not much Washington can do to help. The liberal solution — raising taxes on the rich to pay for tax cuts or spending increases for the less affluent — is not an option in the current political climate. The conservative alternative of across-the-board tax cuts for everybody has been ruled out by the balanced-budget agreement.

That leaves the Federal Reserve as the only game in town. Alan Greenspan, chairman of the Fed, has always rejected the notion that it could or should try to reverse the trend toward growing income inequality. And last week, he warned that labor shortages could lead to rising prices. Inflation, in turn, could begin the familiar cycle of Fed rate increases that typically ends in recession.

But raising rates would severely damage the Fed's political support in Washington. Many Democrats and Republicans are now calling for lower interest rates and endorsing the view that the economy can grow faster without setting off inflation. The issue has created an unlikely coalition that includes the AFL-CIO and Steve Forbes.

In the circumstances, the Fed simply cannot afford to carry out another "preemptive strike" — raising interest rates to head off the threat of inflation, as it did in March. Mr. Greenspan's best option may be to hold rates steady, continuing the pro-growth experiment that the Fed has been conducting for much of the past two years.

For once, economic logic and political necessity may be on the same side. As he weighs his options, Mr. Greenspan could consider that real rates, which are the actual level of interest minus the inflation rate, already are high — and rising.

For example, the Fed's key short-term interest rate now stands at 5.5 percent, but consumer price inflation is running at about 2 percent. So the real rate is close to 3.5 percent.

The distinction is crucial. Real rates are the best measure of the Fed's policy stance. Given that household incomes tend to rise at least as fast as inflation, real rates determine the ability of families to stay ahead of their debt-service burdens.

By that yardstick, interest rates are quite high. During the late 1950s, which were also a time of low inflation and low unemployment, real short-term rates hovered around the 0.5 percent mark, and real long-term rates rarely rose above 2.5 percent. Today, real short rates are more than six times as high, while real long rates are above 4 percent.

What is more, real rates are rising, even though the Fed has held actual rates steady since March. That is because the so-called "core" inflation rate, which excludes volatile food and energy prices, has been falling. This disinflationary trend still holds despite the recent uptick in producer prices.

With inflation decelerating, real rates have risen nearly half a percentage point in the past year — even though the Fed has raised rates by just a quarter of a percentage point.

One does not need to embrace the latest theories about the alleged death of inflation to realize that something remarkable is going on in the American economy. At this late stage of the economic cycle, the inflation rate should not be falling, and yet it is. Global competition may continue to keep inflation at bay for some time to come.

The Fed would risk a major policy error if it pushed rates higher in the face of this disinflationary trend. It also would risk aggravating the debt problems of average Americans, a politically perilous course.

The writer is president and chief executive of her own global economic consulting company. She contributed this comment to The New York Times.

No, Low Unemployment Isn't Scary

By Robert Eisner

EVANSTON, Illinois — Just when we thought Alan Greenspan, chairman of the Federal Reserve, had settled into a wise laissez-faire approach to the surging economy, he warned that we may soon be tasting some foul medicine.

Why? Because we are doing too well. Unemployment has been at or below 5 percent for six months and below 6 percent for three full years. And the growth in gross domestic product has been running at 3 percent for the last four years.

The conventional wisdom has long been that such figures could not be achieved without accelerating inflation. Yet inflation and prices have been falling, and Mr. Greenspan seemed to have abandoned this conventional view.

Until this past week, that is, when he declared that wages may rise unless the recent 2-million-plus annual rate of job creation is cut to the million a year that would be consistent with population growth.

When shrinking unemployment, why stop now? America even has a legislated target, in the Humphrey-Hawkins Full Employment and Balanced Growth Act of 1978, of 4 percent unemployment. Might 4 percent unemployment bring some increase in wages? It might, after years of decline in real wages.

But with profits at record highs, productivity rising and the dollar strong, companies have little reason to increase prices, even if they give employees modest wage increases. There is certainly no excuse for the peremptory strike of raising interest rates to slow the economy.

The culprit in all this, espoused within the Federal Reserve Board, is the dogma that there is an unemployment rate below which inflation goes crazy — a "nonaccelerating inflation rate of unemployment," or Nairu, in economists' jargon. Until recently the idea that there is such a magic number was accepted by liberal and conservative economists, liberals putting it at 6 percent and conservatives at 6.5 or 7 percent.

Whatever the figure, unemployment below these rates would do more than simply generate higher inflation, the believers say. It would bring continuously accelerating inflation — that is, inflation that would get higher and higher. Who would dare risk letting this genie out of the bottle?

I have been pointing out for years that the theory simply does not hold up to evidence, and other economists have increasingly been agreeing.

Really high unemployment has reduced inflation. In the Depression, inflation turned negative, and in the recession of 1982-1983, with unemployment approaching 11 percent, inflation slowed markedly. But the critical fact is that unemployment and inflation are not linked so tightly. Relatively low unemployment has simply not been associated with either higher or rising inflation.

So Mr. Greenspan should resist the Nairu dogma. And he certainly should not follow his counterparts in the Bundesbank, who have just announced an interest rate increase even though unemployment there is more than 11 percent.

Mr. Greenspan should aim for maximum employment, maximum growth and real wages that befit the economy. He should not even threaten to shoot at inflation until he sees the whites of its eyes.

The writer, professor emeritus at Northwestern University, is author of the forthcoming "The Great Deficit Scares: The Federal Budget, Trade and Social Security." He contributed this to The New York Times.

Unpredictable Korean Season

By Douglas Paal

SEOUL — As the Dec. 18 presidential election in South Korea approaches, the peninsula is again entering a period of unpredictability.

President Kim Young Sam's interest in taking a dramatic initiative to launch four-party talks with North Korea, the United States and China will intensify. Opposition candidate Kim Dae Jung has already expressed fear that the president will play the "North Korea card," either by seeking progress with the North or by manufacturing an incident along the demilitarized zone to rally nationalist sentiment behind the governing New Korea Party.

The second preparatory meeting last month for the four-party talks to negotiate a peace treaty on the divided peninsula broke down when the predictable became obvious. Seoul and Washington saw clearly that Pyongyang was not going to drop its patently unacceptable demands concerning the agenda unless it got substantial additional food aid as an up-front payment for participating in formal talks.

The North concluded that it was not going to get that up-front payment. The meeting ended without a date for resumption. Both sides publicly said that the ball was in the other's court.

South Korean elections and leadership transitions have tended to coincide with periods of instability in North-South relations. Before National Assembly elections in March 1996, North Korea staged a week of provocative actions in the joint security area at Panmunjom. Pyongyang's motivation was unclear. President Kim, sensing opportunity, hyped the threat from the North, raising tensions further. The outcome was a larger than expected win for his party.

Pyongyang is certainly confused by the current presidential election campaign in the South. How will Kim Jong Il, now that he has been confirmed as general secretary of the ruling Workers Party, assess its implications?

The two-month interval after the December election and the weeks following the inauguration of the new president in February will be a period when the North may be tempted to test the new administration or the U.S.-South Korean alliance. That might be done by a dramatic yet ambiguous approach to Seoul, or Washington or Beijing.

Pyongyang may up the ante by disrupting cooperation with the project led by the United States and South Korea to build two nuclear reactors in the North as part of the deal to eliminate Pyongyang's suspected nuclear weapons program; the aim of such disruption would be to get more generous food aid. Or the North Korean test might come in the form of some limited yet disturbing military action.

In the meantime, Washington and Seoul remain focused on the proposal for four-party talks. President Kim wants to get them launched before the end of his term. He and his colleagues have been considering whether there is a way to lure Pyongyang to the table.

Rumors surfaced in Seoul before the second preparatory meeting that the South would promise to double the flow of aid from the South Korean Red Cross to 100,000 tons a month. Washington believes that those leaks proved damaging because, despite denials, they apparently led Pyongyang to believe that it would be rewarded at the second preparatory meeting.

The North has publicly blamed Seoul and Washington for the breakdown, but its chief negotiator struck a more moderate note before leaving New York, saying that the only thing needed to reach agreement was a bit more patience.

The autumn harvest in the North, while poor, will temporarily relieve Pyongyang's immediate need for food. Kim Jong Il may believe, however, that the presidential election campaign in the South offers an opportunity to continue squeezing Seoul for food.

The writer, a former official in the Bush administration, heads the Asia Pacific Policy Center in Washington. He contributed this comment to the International Herald Tribune.

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IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: A King's Visit

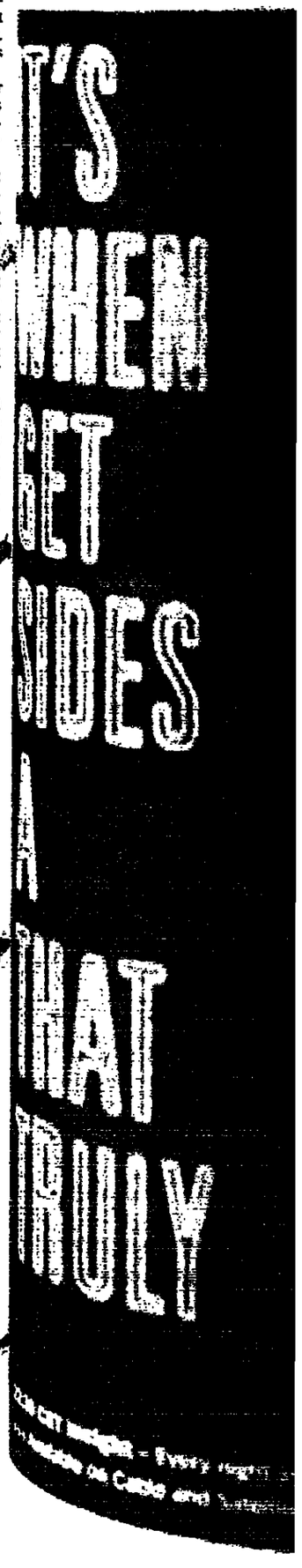
PARIS — King Chulalongkorn, the genial ruler of Siam, bade farewell to Paris, its charms and its splendors, bright memories of which he will carry with him to the city of marvellous temples in the Far East. Europe has learnt to esteem the Royal visitor, because he came with a mind open to new impressions and convictions, and was careful not to infringe upon the delicacy of his hosts, but, on the contrary, to show us that he wished that the successors to his ancient throne should share with him the benefit of his observations and experiences.

1922: Men's Collars

LONDON — The low-neck fashion for men was advocated in a health lecture at Brighton by Professor Leonard Hill, the well-known physiologist. "I only wish the Prince of Wales would come out with a low neck and so start a fashion to rid us men of these horrible, tight, unhealthy, stiff collars. All this talk about pneumonia following the wearing of low necks is absolute nonsense. Women are much better, much healthier, and much more beautiful with their low necks."

1947: Strike in Paris

PARIS — The French government moved rapidly to break an effective strike of the entire city's subway and autobus workers. Parisians walked to work, rode bicycles or climbed on the rear of trucks. The government stepped in with army trucks, police cars and volunteer drivers. The dispute developed into a test of strength between the unions and the Ramadier government. Basically this is a professional strike — based in part on wage demands — but to a larger extent on competition between rival unions.



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OPINION/LETTERS

Washington's Real Crime? Scandalous Investigations

By Richard Cohen

WASHINGTON — Vincent Foster, the onetime White House aide, still has not been murdered: not by the Clintons, not by anybody. This is the conclusion of Kenneth Starr, the Whitewater Independent Counsel for Life.

Last week, he issued a report supporting his earlier finding — which was, as you may know, precisely the conclusion reached by a previous independent counsel, two congressional panels and the cops first on the scene.

Now can we have an investigation into why there have been so many investigations?

I ask that question a bit tongue-in-cheek — but also because I am at a loss to explain what has happened in Washington since George Bush departed the place and Bill Clinton came in.

There has been one trumpeted scandal after another, none of them going anywhere and each replaced by one that is promised to blow the roof off this town. Ah, but a glance upward shows that the roof still holds.

Now we have Tapegate, the terribly important matter of why videotapes of White House coffees were not turned over to Attorney General Janet Reno, as they should have been. The answer, it seems, is that the White House once again showed how inept it can be.

Still, no one says there is anything incriminating on the tapes. They show Mr. Clinton committing politics, schmoozing with fat cats. This is political pornography, but protected by the constitution and embraced by tradition.

And yet, the decibel level has been raised as if a body had been found in the White House basement. Ms. Reno "looks like a fool," said It-Takes-One-to-Know-One Newt Gingrich. The speaker of the House then renewed his call for yet another independent counsel, this one to investigate Mr. Clinton and Vice President Al Gore for — brace yourself — using White House phones to call political donors.

The Cold War is over and the Evil Empire is no more but the taste for the show trial persists. Comrades Clinton and Gore have been summoned to explain why they used the phones at hand and not, as any party member would, the ones upstairs or down the street.

If that sounds nutty, consider why so many people spent so much time and money looking into Mr. Foster's death. His widow, Lisa, has remarried and moved on. Only Washington remained mired, believing that the Clintons could be so evil that they would murder their friend, move his body from the Oval Office or where the Rose Law Firm billing records were kept (Iron Mountain, I suppose) and place that gun in his hand. The scenario is so preposterous it wouldn't even make a bad movie.

Some of this, I grant you, is Mr. Clinton's fault. He is not a truthful man, and maybe that accounts for the venomous attacks that come his way. Last week, for instance, Mark Helprin, a Wall Street Journal contributing editor, called Mr. Clinton "the most corrupt, fraudulent and dishonest president we have ever known." Mr. Helprin is a novelist, so a little leeway should be granted, but has he forgotten Richard Nixon? Nineteen of the president's men went to jail.

That The Wall Street Journal could run such a piece says something about the political atmosphere of our times. To The Journal, it must seem reasonable to either wonder about Mr. Foster's suicide or to just plain insist that it was not as it appeared. The list of those who now seem a bit crackpot on the subject is long and distinguished.

Remember Travelgate? Remember the FBI files found in the White House? Remember the missing Rose Law Firm billing records? Remember Whitewater itself, which still might amount to something? Remember poor Ken Starr, last seen departing for Whitewater in 1994? Three years! Over $25 million spent! Now, there's a crime for you.

Now, finally, poor Vincent Foster has officially been laid to rest. He was a troubled, overworked man. His death was investigated over and over again not because there was any real evidence to suggest it was anything other than a suicide, but because a significant piece of the political-journalistic establishment virtually insisted it had to be something else. The latest investigation says Mr. Foster was deeply depressed. If you read between the lines it says something else as well: A piece of Washington has gone mad.

Washington Post Writers Group.

Safeguard the Children From Trash on the Net

By Robert Coles

CAMBRIDGE, Massachusetts — Is the Internet dangerous to children? Parents were asking that question after an 11-year-old New Jersey boy was sexually abused and murdered, allegedly by a 15-year-old neighbor. The teenager himself apparently had been the victim of a 43-year-old convicted pedophile whom he met on-line.

As events unfolded, yet another family debate erupted. There were

MEANWHILE

calls for greater regulation of the Internet. Predictably, all-or-nothing First Amendment advocates responded by saying that parents were ultimately responsible for keeping their children safe — just as they guard their children against violent television shows.

But this argument against regulation does not take into account the Internet's interactive nature, which makes it an even more dangerous medium than television.

New technology has always posed dilemmas for parents. After World War II, television brought a visual world into the living room. Some parents saw television as an unwelcome distraction. Others worried that the programs thumbed their nose at traditional values.

The issue of television's effect on children is still here today. Witness the debate over the V-chip, which would allow parents to block inappropriate programs.

But the Internet takes us into quite different terrain. The Internet can bring into a home not only passive entertainment but also the interactive presence of other voices, ready to engage in conversation. Unlike the strangers children meet on the street, however, these outsiders can lie about their identity and intentions without the visual cues one tells children to look for on the street in order to get some sense of whether a person is dangerous. And these strangers have already gotten access to children in a place where they feel safe: at home.

"Experts" have always been quick to give advice on how to set limits for children: Know what is available to children; talk with them about what is appropriate: exert parental authority respectfully but firmly. For many families, this kind of communication is enough to keep children safe.

But in too many homes, among the well-to-do and the poor alike, there is little parental supervision. These are the children obviously in the greatest danger.

The Internet is a wonderful means of communication, but it is also a garbage heap of pornography and lewd exchanges.

Yes, to contemplate some control over the dangerous provocations of the Internet presents a First Amendment problem. But Americans have long been struggling to set limits on what appears on television and in the movies — and with some success.

Just as there is a ratings systems for television shows, the nation should also consider the place of the Internet in people's lives and especially in the children's lives.

People must continue to make distinctions between what is and is not appropriate for children, and put barriers in the way of the inappropriate — on the Internet as well as on television and in the movies.

The writer is a child psychiatrist and author of "The Moral Intelligence of Children." He contributed this to The New York Times.

LETTERS TO THE EDITOR

Israel's Right of Defense

Regarding "Poison Gas for an Israeli Assassination: What Could They Have Been Thinking?" (Opinion, Oct. 10):

Evidently it needs to be repeated that Israel does not plant bombs on crowded buses, does not blow up pedestrian malls, cafés or cultural centers, as does Hamas. Israel does go after those who plan, organize and carry out these atrocities, and it uses whatever means possible. Khaled Meshal, the chief of Hamas's political bureau in Amman, was a legitimate target.

If King Hussein of Jordan would see his obligations under the Jordan-Israel peace treaty in the same way as Jim Hoagland sees Israel's obligations, then he would not extend his hospitality to Hamas, an organization devoted to destroying Israel, his neighbor and partner in peace.

JACK MENES.
Jerusalem.

To complain about Israel targeting Hamas leaders for death is to say that it should leave them alone to get on with the job of blowing up Jews. Until all Muslims accept the Jews' right to have a country, things are going to be difficult. But don't condemn Israel.

BEN SOMMER.
Beersheba, Israel.

Has the botched terrorist attack on two Israeli Embassy security guards in Amman, Jordan, on Sept. 22 been so quickly forgotten? Is anyone really shocked that Prime Minister Benjamin Netanyahu would react accordingly?

REX PRESTON STONER.
Amman, Jordan.

Does "How the Hit in Jordan Wounded the Israelis" *(Oct. 9)* tell a fantasy tale or relate another blunder by Mr. Netanyahu? He is now an embarrassment to the Israeli people and its institutions.

R. SIMAAN.
Athens.

Land Mines and Clinton

Regarding "A Nobel for Land-Mine Foes" (Oct. 11):

I warmly congratulate the Campaign to Ban Land Mines and its coordinator, Jody Williams, for this year's Nobel Peace Prize and regret that President Bill Clinton immediately said that the United States would not sign the treaty banning these inhuman weapons.

Richard Haas, program director for foreign policy studies at the Brookings Institution in Washington, recently said on television that there was no way the president could make American generals accept that the U.S. military should also be bound by an international ban on land mines. But isn't a democratic government, where civilian politicians control the military, rather than the other way around, a basic requirement for participation in the North Atlantic Treaty Organization?

FREDRIK S. HEFFERMEHL.
Oslo.

Fix the Rich-Poor Gap

Grim, not merely uncomfortable, is the picture drawn by the editorial "Not All Boats Are Rising" *(Oct. 3)*. The ever-widening gap between rich and poor in the United States is not just a sign of an unhealthy society but an alarming pattern with global implications. Still, remedies are available. Public policies that provide an equitable tax system, higher wages, social insurance and universal health care can redress this severe imbalance.

BERTRAM ALLAN WEINERT.
Nice.

A Dangerous Gas Deal

Regarding the $2 billion gas deal with Iran concluded by Total, the French oil company: Each time a company strikes a deal with a country where freedom is weak or absent, democracy is imperiled.

BERNARD HENRY.
Garches, France.

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CNN INTERNATIONAL

TOMORROW: HEALTH SCIENCE

At Dior, Galliano Fluffs It – Gorgeously

By Suzy Menkes
International Herald Tribune

PARIS — John Galliano had his big chance Tuesday to get his incandescent romanticism out of the boudoir and into Dior ready-to-wear — and he fluffed it.

But what a glorious fluff — from the feather chokers swathing the necks of his Belle Epoque sirens, through the saucy lace-trimmed playsuits that peeped under vertiginous side slits on ankle-length skirts.

Just occasionally an evening dress of breathtaking classic beauty appeared, like the rose pink patterned toile de jouy

PARIS FASHION

that captured the rococo lightness of French style in a streamlined modern way.

And as a show, as ever with Galliano, it was a great production. We have seen before a model writhing on a bed in self-love — this time contemplating herself in a feather-trimmed mirror or gazing at a fan-trim on satin slippers. And what a bed — worthy of Marie Antoinette, with its riot of hand-painted garlands and mountain of lace-trimmed pillows. Galliano's imagination and Dior's big bucks transformed the halls of the sterile Carrousel du Louvre into a French mansion with boiserie panels, gilded mirrors and a projection of scudding clouds.

"It was my first fashion show and I thought it was beautiful," said Nicole Kidman, front row in a tailored Dior jacket with her own skinny pants. "I'm no expert, but it seemed more like couture than ready-to-wear."

Precisely.

The Dior day clothes were an apology: pin-striped jackets tucked nonsensically into high-rise, deep-cuffed pants; and curving jackets inexplicably ankle-length, although couture clients have already chopped them short to bring the Belle Epoque look up to date. They were shown over lacy, lingerie pieces that, although superbly executed at Dior, are getting to be a bore.

A more serious problem with the tailoring, is that the cuts are derivative. Curving tweed jackets edged with fringing have looked better at Chanel, and blazers and tuxedos belong to Yves Saint Laurent.

But Galliano is a great evening wear designer, always using the same sinuous cuts, but with magical ideas in decoration like tulle appliquéd with paisley motifs and tiny pearl embroideries (but forget the lampshade fringing). All that gives a delicious, romantic image to Dior — as long as its clients come out only at night.

Can a designer be both avant-garde and romantic? That is the question posed by the early collections where designers strive to bring femininity to practical, mannish clothes.

The ethnic look is Dries Van Noten's great escape from easy, modern pieces. He uses a subtle mix of texture, print and, this season, self-colored embroideries to give a twist to soft jackets, gauzy *tank tops and slender pants.*

By the time models, dressed in white singlets with rolled-waist sarongs, came out to the bongo beat of a Burundi band, the audience was transported far from the show's venue in a freezing, dusty warehouse.

The clothes were worn nonchalantly, but wrapped and tied to the body to slenderize a voluminous silhouette. The ethnic details were a touch heavy-handed: caftan embroidery came on a billowing cotton dress and dangling belts fastened wrap coats. More modern was the subtle mix of global cultures — here an Indonesian batik, there a cute Chinese back-wrapped skirt. Colors were the dusty African blues and mud browns, with Van Noten's sparkles subtly tarnished. And beads woven through hair looked pretty rather than folksy.

As the models stepped gracefully out at Junya Watanabe's show, their white cotton dresses swathed, pleated, folded and draped, the faces were shrouded in spider webs of cotton padding. It seemed an appropriate metaphor for a collection that, although often beautiful and poetic, seemed to have been mothballed from 1980s Comme des Garcons — Watanabe's parent company.

WHAT was new-romantic were the fabrics: the papery flower print like a perambulating serviette; the silvered stripes sparkling on the sea of white; or the gossamer strands like a silken spider web on brocade. Take away the padded phantom-pregnancy stomachs and straitjacket capes, and there were fresh pieces, like a cap-sleeved top or a pleated wrap skirt.

Lattice was a theme from Dirk Bikkembergs, but whereas such ideas often look contrived, the designer gave it a sophisticated spin, making a trellis of woven leather or in knitwear stitches. The formula faltered with buckle-and-strap prints, but Bikkembergs also had an emerging story of the season: a focus on the back, including a single slit down a pant leg.

Moore/Thomas

Dior's slim-line toile de jouy dress.

Are a handful of shapes in a few different fabrics enough for a runway show? If not, try cool styling tricks. For Ennio Capasa at Costume National that meant slinging a pantsuit jacket always over the shoulders. The heart of the show was in cropped tops, slim skirts and simple shapes with an asymmetric twist. They were in a palette of black, gray and sparkling silver, and were modern without being especially inventive.

It was back to the boudoir — and how — at Collette Dinnigan's show. The Australian designer started out in lingerie and she transparently hankers after a world where a lacy dress goes over nothing but a bare body and a pair of panties. However well done, this look is on the wane — unless it is made user-friendly with underlayers. Galliano was the first to launch the blow-away dress and visible underpants in 1989. It is high time for fashion to lay it to rest.

The Flamenco Tradition

Cristina Hoyos Tends the Flame of Iberia

By Valerie Gladstone
New York Times Service

SEVILLE, Spain — Seville's brilliant sun can't penetrate the plain, cavelike building where the renowned flamenco dancer Cristina Hoyos rehearses. It's a dark, intimate space, reminiscent of the Gypsy camps where the art developed here in southern Spain in the early 19th century.

Hoyos, 51, grew up in Seville, weaned on flamenco songs played on the family radio, and later, performing in shows at local restaurants. During that period in Spain, the dictator Francisco Franco forbade everything, Hoyos recalled. "He said real flamenco was decadent and only allowed tourist versions. I determined when I was young that I would keep the roots strong."

One recent morning here, Hoyos led her troupe of nine sleek men and women through a series of patterns to the driving rhythm of guitars. Then she stepped forward alone. Wearing a purple sweater, a long, black skirt and a flowered shawl tied around her waist, she raised her arms sensuously and twisted her torso to the romantic songs. Little time remained to rehearse before the company's American debut.

Although Hoyos won worldwide acclaim as the partner of the flamenco star Antonio Gades, she has not danced in the United States since 1985. The following year, she established her own group, Flamenco Cristina Hoyos, which has toured Europe, Asia and Latin America.

Until now, the high cost of performing in the United States made a visit prohibitive; Hoyos dipped into her own savings to make it possible.

"Even though we must sacrifice," she explained, "we had to go to New York. It is the center." On Tuesday, her 16-member company, including three guitarists and three singers, began a two-week engagement at City Center, presenting two different programs, each with a full-evening premiere.

Hoyos's career began with fanfare when she made her international debut at the Spanish Pavilion at the 1964 World's Fair in New York. Since then, critics have called her the "flame of flamenco," "the essence of Iberian volatility" and have generally congratulated her on taking the art to new heights.

FROM 1969 until 1988, she developed a following through world tours with Gades's company and through starring roles in the films "Blood Wedding," "El Amor Brujo" and "Carmen," made by Gades and the director Carlos Saura in the 1970s and '80s.

To insure that her audiences understand traditional flamenco, Hoyos invariably celebrates its roots. She knows that even today many people believe it to be a dance without history or artistry. To correct that impression, she and the choreographer Manolo Marin created "Caminos Andaluces" ("Andalusian Roads"), one of the premieres on her current program, which traces the art form through the 1940s and '50s, depicting the various dance forms performed during those years in Andalusian villages.

"It's not all serious," Hoyos said. "I show the caricatures — a flower in the mouth, eyes flashing." She demonstrates, and her dancers burst out laughing.

The second premiere, "Arsa y Toma" (the phrase is the one the Spanish call out to spur on flamenco performers), is based on four different traditional dances, choreographed by Hoyos, Ramon Oller and Marin. (The costumes are by Christian Lacroix.) To these, Hoyos adds the balletic quality of classical Spanish dance and the expansiveness of modern dance.

But learning to put these elements together took time. Over lunch in town at Sebastian, her favorite restaurant, Hoyos said: "Here in Seville I work out my choreography, alone for hours, just as I did as a little girl. I had a very big inferiority complex then because I was skinny and had bad skin. But my father told me: 'Don't worry. It's the art that matters, the passion. You will be the most wonderful dancer in the world.'" Smiling, she added, "I believed him."

Royalty, Voodoo and Nazi Gold

By Sheridan Morley
International Herald Tribune

LONDON — My father, who knew a thing or two about these matters, having spent a long lifetime reading several thousand thrillers, reckoned that in this century there were really only two perfect murders. By this, he didn't just mean murders in which the killers never got caught, but murders containing just the right degree of historical and social interest, and snobbery with violence, to justify their continued discussion decades after the bloody events themselves.

Intriguingly, both took place in expatriate communities within a year or two of each other early in World War II. The first of these was the "Happy Valley" murder in Kenya, which became James Fox's celebrated book and film "*White Mischief*" *and eerily echoed* Somerset Maugham's "The Letter," written some 20 years earlier; the second was the Harry Oakes murder in 1943 Nassau, which now forms at least a part of Snoo Wilson's new drama, "HRH," at the Playhouse.

Well, kind of new; this script was tried out on the road a couple of years ago with a different cast and director, and there is a sense in which it still looks like a work in progress; but the murder at its heart is still utterly engrossing.

Briefly, Sir Harry Oakes was a larger-than-life gold prospector who, by now the "uncrowned King" of the Bahamas, was found by his staff one morning extremely and violently dead in his blood-soaked bed.

The clear suspect was a man deeply involved in a Nazi black-market banking system that was also being used by the current governor general of the Bahamas. Fearful that the killer, if charged, would give them all away, the governor forbade any investigation by the local police and instead brought in a tame police captain from Miami to frame another suspect, the case against whom finally collapsed. The requisite extra frisson comes from the fact that the governor in question was the Duke of Windsor.

So here we have it all: royalty, Nazi gold, even voodoo, since the unfortunate Sir Harry was found dead with a great many chicken feathers around his bedroom. Was he perhaps pecked to death by an enraged, pro-German mother hen? No such luck; but in, surprisingly, the first script about Oakes (there have been several books), Wilson gives

Universal Pictures Press

Simon Callow, director of "HRH."

a reasonable account of the murder even if it does, like so much else here, have to happen offstage. "HRH" is a two-handed dialogue in which the duke and duchess discuss and debate and dissect their extraordinarily unhappy post-abdication lives across a two-hour play that somehow never quite becomes as exciting or involving as the amazing events it describes.

If we didn't know any better, it might be assumed that "HRH" had been hastily cobbled together to cash in on the current British obsession with the past and future of the monarchy. Instead, Wilson has tried to combine an Agatha Christie whodunit, an Edward Albee dissection of a marriage gone rancid, a Tennessee Williams account of sexual frenzy in the heat of the beach and a Noël Coward satire about mad dogs and Englishmen out in the midday sun. The result is, unsurprisingly, something of a mishmash; the surprise is how well much of it works.

The actor and author Simon Callow has come up with a wonderfully nervy staging on Christopher Woods's brilliantly tropical set. As for the actors, Amanda Donohoe is a perfect Wallis Windsor, all pearls and petulance, while Corin Redgrave, not often an actor I admire, manages an equally impressive look-alike Edward VIII, finding within him surprising reserves of schoolboyish charm rather like Stan Laurel on speed. The trouble is that you still can't see the Oakes for the trees.

Coincidentally, the other major West End opening of the week is also set in 1943, though there all resemblance ends. Matthew Bourne's stunning new ballet "Cinderella" (at the Piccadilly) is a work of considerable genius based on one very simple juxtaposition: The ball to which this Cinderella goes is not set in just any Blitzed ballroom of that year. It is clearly meant to be the Café de Paris on the night when Snakehips Johnson and many of his jazz followers were killed by a bomb, the night when police had to fire on looters (in fact fellow nightclubbers) trying to tear jewelry off the lifeless limbs of those less fortunate than themselves. It was not the finest hour of brave Londoners surviving air raids, and perhaps for that reason the story seldom is retold; but it perfectly suits Bourne's dark vision of a Cinders whose father is in a wheelchair, and whose stepmother is Lynn Seymour doing the full Wicked Witch of the West, halfway between Joan Crawford and Joan Collins.

LONDON THEATER

Time and again in this dazzlingly dramatic evening, Bourne has similar insights into the way in which the old pantomime myth can be specifically dated and danced to give it a precise reference. It brings ballet into the West End on an eight-shows-a-week basis unknown in the 70 years since Diaghilev (unless you count the transfer of Bourne's own "Swan Lake" last year) and sets the reborn "Cinderella" alongside "Phantom" and "Miss Saigon" as a long-run musical hit. Whether in the dance of death at the Café de Paris or in a brief encounter on a station platform, this is an astonishingly dreamy and dramatic evening, the kind that was only the 1940s movie property until now of Powell and Pressburger.

Quite clearly, if a little early, it is the Christmas treat for all ages, each of whom will find something special here to take away forever. Not since the Alan Bennett's "Wind in the Willows" has there been a spectacular that manages simultaneously to celebrate and criticize its own frames of reference quite so triumphantly.

BOOKS

CHILDREN OF DARKNESS AND LIGHT

By Nicholas Mosley. 241 pages. $13.95. Dalkey Archive

Reviewed by
Bruce Bawer

NOT so long ago, virtually everybody tended to view the novel as the ultimate literary form. Partly it was because novels were allowed to be big — so big that they appeared capable of containing life itself. And partly it was because the form seemed so flexible that it could bend itself to any vision, however original. Even nonwriters would insist they had a novel in them. Why? Because to have a novel in you meant you'd led a life and thought about What It's All About. That, ultimately, was what novels — literary novels, anyway — were concerned with.

These days, however, supposedly serious novels tend to be less ambitious thematically, if literary editors once recognized formal innovation, moreover, as integral to the articulation of a distinctive vision, many editors now view prose as a mere vehicle for the conveyance of a more or less conventional story along a smooth path across an immediately familiar landscape.

Which is probably why Nicholas Mosley, a veteran British novelist and recent Whitbread Award winner, has to settle for a relatively small publisher while leading New York houses disgorge chic Gen-X retreads of Bret Easton Ellis.

Mosley's newest novel, "Children of Darkness and Light," centers on a London journalist who, plagued by marital difficulties and by disturbing memories of an assignment in the war-torn Balkans, is dispatched by his editor to Cumbria, a county in northern England. There some children have formed a colony headed by a girl named Gaby, who claims to have had a vision of the Virgin Mary. The situation plunges the journalist — and reader — into a thicket of paranoia-inducing ambiguities. Is a local radioactivity scare for real, or a ruse by the authorities? Is the journalist's wife sleeping with his colleague? How did the people he meet come to know so much about him?

Mosley's point, it soon becomes clear, is not to tell a conventional story; it is to adapt plot, character and setting in such a way as to explore — well — What It's All About. One can imagine an editor's exasperated comment: "There are no characters here! There's no conflict! And where's the story, anyway?" Indeed, the book's endless conversations about who was or wasn't in a certain place at a certain time, and who was or wasn't cheating on whom with whom, can be exasperating.

But there's a method to Mosley's madness: He wants to close in on certain truths about how we all try and fail to connect, how we live in our own worlds and can't make them mesh, and how tragic all this is, especially for children. And, above all, where God comes in. For in a way, he observes, adults are to children as God is to adults. Given our indifference to children's pain — in Bosnia, say — why should any of us wonder why God lets us suffer?

As the novel proceeds, developments multiply — though instead of advancing the plot, they take us further from any conventional notion of plot. It emerges, for instance, that a local woman named Mrs. Ferguson and her son, Peter, are performing experiments on enucleated cells, seeking to discover how they communicate. Thus does Mosley explore his pet questions — including self-consciousness, knowledge, choice, possibility, and the importance of people's identity both as individuals and as parts of a larger whole. What determines quantum-level activity? "Can the brain look at itself, or look at itself looking at itself?"

FOR Mosley, all these questions are ultimately religious in nature. "We're talking about God," Peter declares. But what is God, and in what sense is religion true? What about myths, stories? The journalist recalls reading fairy tales to his son, Billy, who asks, "But are they true?" His reply: "They are shots at talking about things that can be said in no better way." Or, as he says elsewhere: "This is indeed a mythological world: there are the shapes of possibilities in darkness."

If there is any consolation in this hurting world, it is that God is with us in our torment and that, as Mosley has written in connection with his "Catastrophe Practice" series of novels (1979-90), "humans can learn through catastrophe."

Mosley should be commended for the seriousness, vigor, audacity and freshness with which he engages profound matters. One wishes that more novels were as consistently intelligent and thought-provoking as "Children of Darkness and Light" *is. That said, one might also* wish to have had more of a sense in these pages of lives actually being lived — however unorthodox the way in which their creator might choose to represent those lives.

Bruce Bawer, whose "Stealing Jesus: How Fundamentalism Betrays Christianity" will appear this fall, wrote this for The Washington Post.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 booksellers throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Wks. on List
1	FLOOD TIDE, by Clive Cussler	3	2
2	GOLD MOUNTAIN, by Charles Frazier	1	14
3	THE BEST LAID PLANS, by Sidney Sheldon	2	4
4	THE ANGEL OF DARKNESS, by Caleb Carr	4	3
5	10 LB. PENALTY, By Dick Francis		1
6	UNDERWORLD, by Don DeLillo	5	3
7	TIMEQUAKE, by Kurt Vonnegut		1
8	THE NOTEBOOK, by Nicholas Sparks	7	51
9	UNNATURAL EXPOSURE, by Patricia Cornwell	6	11
10	THE GOD OF SMALL THINGS, by Arundhati Roy	9	9
11	DEJA DEAD, by Kathy Reichs	10	5
12	NIGHT PASSAGE, By Robert B. Parker		1
13	AMBER BEACH, by Elizabeth Lowell		1
14	PLUM ISLAND, by Nelson DeMille	12	19
15	SPECIAL DELIVERY, by Danielle Steel	8	14

NONFICTION

1	THE ROYALS, by Kitty Kelly	1	2
2	ANGELA'S ASHES, by Frank McCourt	2	56
3	THE MAN WHO LISTENS TO HORSES, by Monty Roberts	3	8
4	THE PERFECT STORM, by Sebastian Junger	4	18
5	DIRTY JOKES AND BEER, by Drew Carey		1
6	INTO THIN AIR, by Jon Krakauer	5	23
7	CONVERSATIONS WITH GOD: Book 1, by Neale Donald Walsch	6	43
8	BABYHOOD, by Paul Reiser	8	6
9	MIDNIGHT IN THE GARDEN OF GOOD AND EVIL, by John Berendt	7	169
10	THE MILLIONAIRE NEXT DOOR, by Thomas J. Stanley and William D. Danko	12	38
11	DOGS NEVER LIE ABOUT LOVE, by Jeffrey Moussaieff Masson	10	2
12	WALK THIS WAY, by Aerosmith with Stephen Davis		1
13	THE GIFT OF FEAR, by Gavin de Becker	9	15
14	TEARS OF RAGE, by John Walsh with Susan Schindehette	11	2
15	THE BIBLE CODE, by Michael Drosnin	14	17

ADVICE, HOW-TO AND MISCELLANEOUS

1	MEN ARE FROM MARS, WOMEN ARE FROM VENUS, by John Gray	1	211
2	TEN STUPID THINGS MEN DO TO MESS UP THEIR LIVES, by Laura Schlessinger	3	2
3	SIMPLE ABUNDANCE, by Sarah Ban Breathnach	2	79
4	THE ZONE, by Barry Sears with Bill Lawren	4	51

CROSSWORD

ACROSS

1 South Seas paradise
5 Put in the cup
10 Attempt
14 "—— a Teen-Age Werewolf"
15 Taste stimulus
16 1970 Kinks hit
17 Sci-fi weapon, formally?
19 "A Prayer for —— Meany"
20 Holy wars
21 Had title to
22 With it, once
23 Neptune's domain
24 Growing locale
26 Highway sight, formally?
31 Elaborate tapestry
34 G.I. with chevrons
35 Crosby, Stills and Nash, e.g.
36 Café au ——
37 Two-time U.S. Open tennis champ
38 Bedevilers
40 Ferrara family name
41 Dream Team's team
42 Armed band
43 Western chow dispenser, formally?
47 Rats run it
48 Ad word
49 Unexplained
52 Man of many words
55 Sensational headline
57 One gone but not forgotten
58 1930's design style, formally?
60 No-show's score
61 Vidal Sassoon's workplace
62 Turkish bigwigs
63 Genesis setting
64 Dubbing need
65 Giant great

DOWN

1 Hazel's cousin
2 In the know
3 Michael Jordan shot
4 Doctrines
5 "Water Music" composer
6 Tough going
7 Captain Kirk's records
8 Feathered six-footer
9 Fancy one
10 Replay feature
11 Atlas dot
12 Sheltered, nautically
13 Boston or Chicago, e.g.
18 Kalahari stopover
21 Celestial sphere
24 Mug
25 Book after Joel
26 *Summer snack*
27 Archie or Edith, to Mike
28 Weaponry
29 Tears
30 10 cc, perhaps
31 He played Obi-Wan
32 Baby's problem
33 The Beatles' meter maid
37 Red Sea access
39 Being, to Caesar
42 Authority
44 Back muscle, for short
48 Rather, e.g.
46 Verb-turned-noun
49 The end, in Athens
50 Rot
51 Smelting refuse
52 Bring down the house
53 Had markers out
54 Reason for an R rating
55 Historic Normandy city
56 Resident of 63-Across
58 Balaam's mount
59 Cold and wet

Solution to Puzzle of Oct. 14

S	M	I	T		S	H	A	G		G	A	L	L	O
H	A	S	H		H	A	Z	E		A	V	A	I	L
A	G	A	R		I	R	O	N		L	O	R	N	E
H	I	Y	O	S	I	L	V	E	R	A	W	A	Y	
			T	O	T	E			A	H	A			
	T	O	T	H	E	M	O	O	N	A	L	I	C	E
C	A	R	L	O			S	H	A	D		D	D	S
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D	O	N		F	L	U	E			A	C	H	O	O
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A	N	A	I	S		E	T	U	I		I	O	N	A
M	E	D	E	A		R	O	L	E		C	L	A	N

Puzzle by Randall J. Hartman

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nd Nazi Gold

INTERNATIONAL

Power Shift to Berlin Stirs Mixed Emotions in Germany

By William Drozdiak
Washington Post Service

BERLIN — A glass dome now crowns the Reichstag building, soon to reclaim its place as the seat of Germany's Parliament. New embassies for the United States, France and Britain are sprouting up next to the Brandenburg Gate, where the Wall that fell in 1989 divided the onetime heart of Berlin.

And the legendary Hotel Adlon, in prewar decades the society gathering place for Berliners and visitors, rulers and royalty, has been resurrected to welcome tycoons, princes and film stars to the new, and old, capital.

The $10 billion move that will transfer Germany's government over the next two years from Bonn to Berlin is gathering momentum. Nearly 50,000 politicians, civil servants, lobbyists, diplomats and journalists are preparing to pack their bags and depart the tranquil town on the Rhine for the sprawling Prussian metropolis.

"Despite all the naysaying, there is no going back," Chancellor Helmut Kohl said as he laid the cornerstone for the new chancellery building at a ceremony late last month. "There is no precedent in recent history for the new start that is happening in Berlin after more than 50 years. It is an extraordinarily exciting thing to see, and the world beyond our borders is watching, too."

But large questions still loom over the historic return of the nation's capital to Berlin, as Germans and their neighbors speculate how their fates will be affected when the political center of gravity for Europe's economic powerhouse moves abruptly from a small town near the Belgian border to a bustling city just 50 miles from Poland.

In the West, some of Germany's European Union partners fear the emergence of a new geographic axis that will push the locus of Europe's trade, wealth and political clout toward the north and east. Not surprisingly, France is fortifying its ties with Spain, Italy and other southern partners known as the "Club Med" countries to build a counterweight to a potential Teutonic bloc concentrated in central and northern Europe.

In the East, Germany's former communist neighbors have enthusiastically backed the move to Berlin and set aside their historic qualms about Prussian expansionism. German investors have become a crucial economic support system for Poland, Russia, Hungary and the Czech Republic, where they find a warm welcome and flourishing profit centers because labor costs are so much lower than at home.

Interviews with German and foreign analysts revealed a startling disparity of opinion, with some suggesting that the move to Berlin could foreshadow a dramatic transformation of Europe, while others predicted it may be one of the most overblown nonevents in modern history.

"It is hard for foreigners and Germans alike to comprehend the scope of such a move," said Richard Holbrooke, a former U.S. ambassador to Germany. "You have to imagine the American capital being shifted from Washington to New York, while also being transplanted from one end of the country to the other."

While the burghers in Bonn worry about vanishing from the map, Berliners are already dreaming about a 21st-century revival of the glory days of the Roaring Twenties, when their city flourished as a sophisticated haven for the arts, political philosophy and high finance.

Richard von Weizsaecker, Germany's respected former president and a former mayor of Berlin, sees the city becoming the crossroads of the new Europe.

"It will become the human melting pot of the Continent, with Poles, Czechs and other Easterners blending their ideas and energy with those of Western Europeans," he said. "Berlin can become the showcase of how we should build a common future."

Others are not so sanguine. Volker Schloendorff, an Oscar-winning filmmaker, who is supervising a revival of the famed Babelsberg studios that once made Berlin the world's film capital, is troubled by the city's aggressive personality, which he feels abetted some of Germany's most disastrous misadventures.

"I feel a little nervous about this move," he said. "There is something in the air here that encourages grandiose illusions about wielding power. The small village of Bonn was sort of a symbol for a meek and timid Germany. But when those legislators move into the Reichstag, which is four times the size of the British House of Commons, they are bound to think differently about their place in the world."

Mr. Schloendorff, who spent many years living in France, acknowledges that his views may be shaped by France's constant anxiety that its most vital partner may grow alienated in a new eastern orientation that could ultimately provoke a divorce for what has been called the European Union's "power couple."

But former Chancellor Helmut Schmidt, a Hamburg native who scorns Berlin's pretensions about becoming a new global power center, says France's worries are grossly exaggerated.

"I know the French well, and they are too influenced by ancient history," Mr. Schmidt said. "They always worry about Germany and Russia teaming up against them, but that is part of their national reflex since the Napoleonic wars.

"Yet Russia today is far too weak to replace France as Germany's partner. What do the Russians have to offer us? The only exception might be if France turns its back on European integration. Then Germany would have no choice but to look east."

Mr. Schmidt said he believed Berlin would never recapture its dynamism.

"A lot of companies will never go back there because their headquarters are too well established," he said. "And Berlin has lost a lot of the human capital that once made it great." He said he was mainly talking about the Jews who contributed to Berlin's strength in banking, publishing and entertainment."

Josef Joffe, an editorialist at Sueddeutsche Zeitung, a leading German newspaper, also forecasts that Berlin's dreams of world prominence will burst like an over-inflated balloon.

NYT

"None of Germany's big cities will surrender without fighting for their lives," he said. "You can be sure that Stuttgart will hold tight to Mercedes-Benz and Munich will make sure that BMW remains part of its identity. Besides, computers and high-speed trains will make it ever easier for people to handle their business so they don't have to move to Berlin."

Moreover, those companies that have explored moving their headquarters to Berlin have found that indemnity costs to employees who refuse to transfer would be too exorbitant to bear.

Hotels Put Out an Unwelcome For Accused Ex-Vichy Official

Reuters

BORDEAUX — All the hotels in Bordeaux are full — if your name is Maurice Papon.

The former Vichy official, accused of being a Nazi war collaborator, has found doors in this southwestern French city and its region slamming in his face since a ruling Friday freed him from custody during his trial for crimes against humanity. In France, defendants, especially those who are charged with grave crimes, are usually held in custody during the proceedings.

"We told him to leave by midday," said Christophe Lacroix, head of the exclusive La Reserve hotel in Pessac, near Bordeaux, where Mr. Papon stayed two nights.

"He won't stay with us tonight!" Mr. Lacroix said Tuesday after about 100 protesters demonstrated outside his hotel Monday night yelling "Papon assassin" and "Papon to jail."

Mr. Papon, 87, had to leave his first post-prison residence, the luxury Relais Margaux hotel, set among the vineyards in the Medoc countryside, on Sunday after spending only two nights there, too.

Mr. Lacroix said Mr. Papon's presence at La Reserve meant the 22-room hotel could not guarantee peace or security for any guests. Mr. Papon had to eat his meals in his room, he added.

The staff has been bombarded with threatening phone calls accusing them of being "collaborators," "fascists" or "Nazis," he said. One caller asked "Have you got a room with gas? Any place left in your ovens?"

Mr. Papon, a senior regional administrator in the collaborationist Vichy regime during the war, is being tried in connection with the arrest and deportation of 1,560 Jews, including 223 children. Nearly all of them were gassed at the Auschwitz concentration camp.

Many hotels in Bordeaux, fearing Mr. Papon's presence would damage business, have announced he is unwelcome, skirting French laws requiring hotels to show hospitality to all.

Remarking that he had been transformed into a real estate agent, his lawyer, Jean-Marc Varaut, asked journalists to run a classified advertisement in their newspapers saying: "Seeking isolated house, four rooms, small kitchen."

Regis Duvignau/Reuters

Maurice Papon, left, helped by his son, leaving an exclusive hotel near Bordeaux on Tuesday. The management forced Mr. Papon to check out.

Kohl's Party Presents Its Vision for 21st Century

The Associated Press

LEIPZIG — Laying out its vision of 21st-century Germany, Chancellor Helmut Kohl's party on Tuesday called for deregulation, income-tax cuts and a new spirit of risk-taking to fight record unemployment.

Wolfgang Schaeuble, the Christian Democratic Union's parliamentary leader, said Germany was struggling to remain competitive in a global economy because people had come to rely on the government and the welfare state.

"We must see globalization not only as a threat but also as a chance," Mr. Schaeuble told delegates at a national convention called to sharpen the party's message before the federal elections next September. Delegates backed Mr. Kohl's bid for a fifth term on Monday.

Mr. Schaeuble, a key Kohl aide and the chancellor's heir apparent as party leader, made a much more direct attack on what many see as Germany's malaise than the chancellor did in his keynote speech Monday.

"The fact that our social-security systems are pushing their limits has a lot to do with the fact that we've grown accustomed over decades to always call out first for the state," Mr. Schaeuble said.

Taking a cue from John F. Kennedy, Mr. Schaeuble urged Germans to follow the maxim, "Do not ask what your country can do for you, ask what you can do for your country."

Mr. Schaeuble urged his party to reassure Germans that the planned common European currency, due to be launched in 1999, will be as strong as the Deutsche mark, which it will replace.

"The euro will come, and it will be stable," he said.

He promised new measures to improve access to risk capital for small and startup firms and further reforms to keep Germany's social-security system afloat.

He said Mr. Kohl's government remained committed to an ambitious cut in Germany's high personal and corporate taxes that the opposition Social Democrats blocked in Parliament. To offset the lost revenues, Mr. Schaeuble proposed raising energy taxes.

Joblessness at postwar records, with 4.4 million people unemployed, has sent Mr. Kohl's three-party conservative coalition into a tailspin in opinion polls.

POVERTY: *Even as Europe Grows Richer, the Poor Get Poorer, and Governments Are Not Tackling the Issue*

Continued from Page 1

said that counting the number of people on welfare was not the definition of poverty.

In terms of the most uncomfortable realities, Eurostat, the EU's statistical agency, reported in May that 57 million Europeans, or 17 percent of the EU population, lived in poor households, more than the 13.7 percent the Census Bureau lists as impoverished in the United States. France had 16 percent poor households and Germany 13 percent, while Portugal had 29 percent and Greece 24 percent. Officially, the EU set its total of unemployed at 17.9 million people in August.

Perhaps because the Eurostat survey refers to 1993 conditions (and the EU offers no more timely figures to serve as an official comparative reference), or because 1997 governments felt little responsibility for four-year-old numbers, publication of the statistics produced barely a ripple of indignation or political backwash.

These days, EU countries' proud notion that they forever filed the jagged edges off capitalism, with real success in sharing the national wealth, has the look of a misplaced conceit.

With the caution of an international civil servant and statistician, Mark Pearson of the Organization for Economic Cooperation and Development described the reality of Europe's core nations this way:

"There is a growing increase in income from capital, and it is very unequally distributed. Welfare states are doing less in income redistribution. We know we are not picking up exclusion, homelessness, this kind of phenomena, in all of the statistics. At the same time there has been a marked increase in household wealth in countries like France or the U.K. in the last 15 years. Perhaps you can say the extremes are increasing."

The explanation for the changes in revenue distribution is evident. At the lower end of the income scale, part-time jobs, short-term contracts, and changing requirements in job qualifications have combined with general downsizing and the use of new technologies to push toward poverty large numbers of people with limited qualifications. Until recently, these workers could count on full-time, lifetime employment.

At the higher end, new incentive plans, new remuneration packages, new methods and new attitudes relating to individual investment have made more Europeans relatively rich.

It is literally the case in countries like France and Germany, once the embodiment of balanced income distribution, that the poor are more impoverished. The fact is accompanied by its ancient complement: The rich, and the want-to-be rich, are getting richer.

These realities are as palpable as the Grand Mufti, chief of Marseille's Islamic community, getting his car stolen during an official visit to a project down the road from La Castellane — but also in everyday stories about vast stock options at Canal Plus, the French pay-TV operator, or in Frankfurt lawyers' investments in an East German shipbuilder they have never heard of in order to take a tax write-off.

But a mosaic of recent evidence from other sources — the EU, at its current pace, will not get around to analyzing income distribution in 1997 until 2001 — supports the case that Europe is experiencing poverty whose extent few national governments are eager to admit.

Beyond the increases in unemployment over the past four years, and the nearly half-million jobs lost in Germany in the past 12 months, there were these signposts:

- In France, the soup kitchens called Les Restos du Coeur served 31 million meals in 1992-93. In 1996-97, the total was 61 million. From 1993 to 1996, the number of households receiving the basic welfare subsistence payment, the Revenu Minimum d'Insertion, grew by 27 percent. Social assistance outlays from the regional administrative districts rose 255 percent from 1990 to 1996, compared with a 40 percent increase in the preceding five years. Just in the last few weeks, the state telephone company gave homelessness institutional status, virtually on the level of the police department or fire brigade, when it created a 3-digit number (115) for assistance to people living on the street.
- In Germany, the number of welfare recipients increased 9.1 percent in 1995. In Frankfurt, the city of Germany's banks and its booming stock exchange and the future home of the European Central Bank, one in five residents has fallen below the poverty threshold. Gerhard Seiler, president of the German Association of Cities, has estimated that welfare costs for the country's municipalities tripled over the last 10 years.

Away from the obvious symbols of deprivation like La Castellane, there is also a patchwork of details from everyday life that startle in their contradiction of Europe's old assumptions.

Ernst-Ulrich Huster, rector of the university at Bochum, Germany, and one of the country's leading experts on poverty, told of walking through Frankfurt on a Sunday a few weeks ago and watching a "group of three men pulling half-eaten food out of a Dumpster in an alley behind a McDonald's."

"I have never seen that before," he said.

In the Netherlands, the Catholic bishop of Breda, M. P. M. Muskens, said he thought an increase in poverty required him to call on the people he identified as the country's 100,000 millionaires to give a quarter of their total 250 billion guilders ($127 billion) to the poor. If necessary, the bishop insisted, a poor man could steal bread.

Last month, Sueddeutsche Zeitung of Munich published a long article on the needy in the Jewish community of Antwerp, Europe's diamond trading center, quoting from an appeal to donors in the Dutch community's weekly newspaper that said: "Our city is in need, our community is in need. Much more need than we have long believed."

In the North Marseille districts where La Castellane and the majority of the city's housing projects are situated, the most recent figures on poverty (referring to 1993 and provided last week by the national statistics institute) give an official range of 22 percent to 26 percent of the residents.

But Jean-Louis Lery, who directs the Marseille operations of Secours Catholique, the national Catholic welfare agency, and who offered the observations about the buildings in the projects where no one went to work, said that on his turf, whatever the official version, more people were getting poorer than richer.

The new poor, he said, are accompanied now by second and third generations of welfare families, with the new poor increasingly being pushed into miserable private housing and the equivalent of welfare hotels. One of the most troubling developments of the past few years, he said, was the very tangible breakdown of families in the projects, particularly the Arab families that make up a large proportion of the residents.

"You have Arab street kids now, 13 or 15," he said. "They live in a doorway or something. That was inconceivable before. There was always somebody, somehow who was responsible. That's gone, that's broken. Do you know what that means?"

Sister Bernadette Berger, who has been a resident and a social worker in the projects for 30 years, said the essential changes these last years was "the hopelessness."

"Kids die from overdoses," she said. "Kids commit suicide. There are no jobs."

But appearances have been kept up. At another housing project called La Bricarde, a group of women has founded a restaurant. Down the road at La Castellane the social services center was shut because of violence, but at La Bricarde subsidies from several groups made it possible to serve meals to kids for 10 francs ($1.70) and everyone else for 45 francs. Delegations, television teams and recently a bus full of Germans have been drawn, in some wonderment, to the restaurant and its view out over the sea.

Marie-Rose Devita, one of the women active in starting the restaurant, said a young person with the German group had her purse stolen. This, Ms. Devita remarked, could have really hurt the place's reputation.

"So I got a couple of kids I know," she said, "and I said, 'I want that bag back.' The kids said if whoever took it was from the projects, they would find it. And in half an hour they were back with the bag, all the papers and everything. Not the money, but, hey, what did you expect?"

Tomorrow: The subtle signs of Europe's new wealth.

STATS: *Lack of Current EU Data Obscures Growing Income Gap*

Continued from Page 1

has no official position on what evidence from other sources suggests is the current implosion of the European ideal of fair income distribution. Basically, Europe deals publicly with poverty and wealth in a statistical frame of reference that ends in 1993, before apartheid was abolished in South Africa and when George Bush was still president of the United States.

Whether left or right, that circumstance seems to suit the EU's national governments fine. It diffuses responsibility, waters down the topicality of discussions of rich and poor, and forces independent research on disparities in wealth to collate and extrapolate material from a wide range of unequal sources.

"In Germany, we know how many plum trees we have," said Ernst-Ulrich Huster of Bochum University. "And how many suckling pigs are born each year. All this can be found in the yearbook from the Federal Statistical Office. But the data on income and inequality make for a very desperate situation in Germany."

This goes along with the officially stated Bonn position that poverty does not exist in Germany because available social benefits eliminate it. With a current four-year lag in the publication of income statistics by the government, the Social Democratic opposition says the governing Christian Democrats apparently feel no pressure to furnish timely statistics.

Although much evidence in the area of unemployment and welfare benefits points toward greater divisions between rich and poor over the past four years, a study on household revenue released only last month by the French statistical service used the EU's 1993 data as a central reference point.

Beyond that, the service said, "since 1994 for all of France, no real tendency has emerged in the evolution of the standard of living, inequality or poverty." Yet at the same time it acknowledged that this assertion was based on a single investigation that contained "certain variations linked to its small sample."

If current information on the poor in Europe is difficult to obtain, parallel data on the rich is even harder.

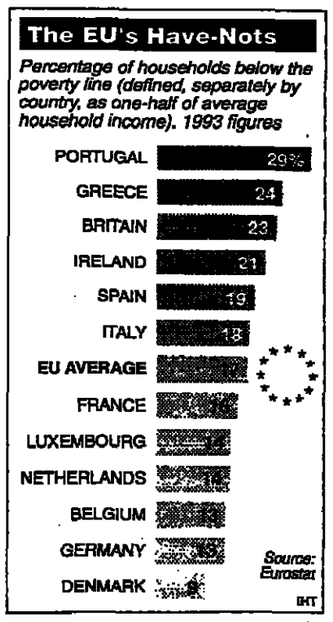
"The wealth statistics are hopeless," said Mark Pearson of the Organization for Economic Cooperation and Development, which like the EU's statistical agency is dependent on national governments for its figures. "It's easier to track wealth in the States."

But there is no discernible pressure from within the EU's executive body, the European Commission, to speed up and sharpen the reporting process and move the issue of poor and rich from its near-archival status to that of current events.

"If we throw the doors wide open and say things are very bad, and we haven't admitted all of it, the doors will close right away again," Mr. Jonckers said. "No society has ever dealt well with these problems. It's a process of little steps."

The EU's Have-Nots

Percentage of households below the poverty line (defined, separately by country, as one-half of average household income). 1993 figures



Slovenia Gets 2-Year Seat on Security Council

New York Times Service

UNITED NATIONS, New York — Slovenia on Tuesday became the first former Yugoslav republic to be elected to a rotating seat on the United Nations Security Council.

Slovenia, which joined the United Nations as an independent nation in 1992, will be one of three nations to take a council seat for the first time. The others are Bahrain and Gambia.

Brazil and Gabon, which have served on the council in the past, were also elected. The new members will take their seats Jan. 1.

They will succeed Chile, Egypt, Guinea-Bissau, Korea and Poland. Rotating council members serve two-year terms and do not have veto rights. The five nonpermanent members with a year remaining on the council are Costa Rica, Japan, Kenya, Portugal and Sweden.

The five permanent members with the power to veto council resolutions are Britain, China, France, Russia and the United States.

BRIEFLY

Chernomyrdin Hint Over Resignation

MOSCOW — Prime Minister Viktor Chernomyrdin raised the stakes Tuesday in the government's confrontation with Russia's hardline Parliament, suggesting that he might resign if lawmakers approve a no-confidence motion.

The lower house, the State Duma, is expected to hold the vote Wednesday. If approved, it would have no legal effect unless followed by a second vote within 90 days.

But in a nationally broadcast statement, Mr. Chernomyrdin said the government would not wait three months to resolve the conflict. *(AP)*

Athens to Protest Turkish Flights

ATHENS — Greece said Tuesday that it would protest to Turkey over alleged airspace violations, including the buzzing of a plane taking the Greek defense minister to Cyprus.

Athens will also call in the ambassadors of its European Union allies and the acting U.S. ambassador to brief them on what it says are scores of violations by Turkish jets since Sunday.

Greece said Monday that two Turkish F-16s harassed a Hercules C-130 taking Defense Minister Akis Tsohatzopoulos to Cyprus, but Ankara denied it. *(Reuters)*

Book Brings Suit

MARSEILLE — A former cabinet minister is suing the authors and publisher of a book that incriminates him and another politician in the 1994 death of a lawmaker, his lawyer said Tuesday, a day after sales of the book were suspended.

Mayor Jean-Claude Gaudin of Marseille, who was urban affairs minister, is seeking 10 million francs ($1.7 million) over allegations in "The Yann Piat Affair, Assassins at the Heart of Power," the lawyer said. Yann Piat, an anti-corruption crusader, was shot to death. *(AP)*

Polish Missile Deal

WARSAW — The Polish government has signed an agreement paving the way for finalizing a $600 million anti-tank missile deal, officials said Tuesday.

Economy Minister Wieslaw Kaczmarek, who signed the pact with Israeli government officials Monday, said before the cabinet's final meeting Tuesday that Elbit of Israel had made the best offer. *(AP)*

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BUSINESS TO e-BUSINESS: RETAIL

GEARING UP FOR INTERNET SALES

How can retailers position themselves to take advantage of the Internet's commercial arena?

When you go to a retail store, are you a hurried shopper or a window shopper? Do you go directly to the item you want to buy, or stop to admire other tempting merchandise?

The most innovative retailers of "marketspace," the virtual world of shopping on the Internet, understand the difference. FNAC, France's foremost book and music store, asked IBM to design its six-month-old on-line shopping site (http://www.fnac.fr) to cater to either profile. Rapid navigation tools and key-word searches aid the shopper short on time, while video clips, graphics and new product announcements entertain the browser.

FNAC's hip young shoppers may appear quite different from, say, the suppliers and customers in General Electric's multibillion-dollar "extended enterprise," but the underlying attractions of speed, reach and cost efficiencies are the same.

Today's market

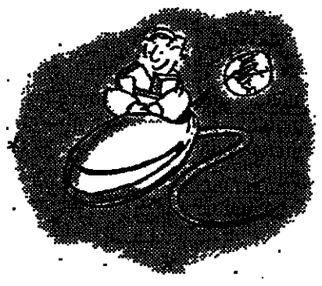
What is the size of the market for electronic commerce today? International Data Corporation (IDC), a technology market research firm, puts it at $2.6 billion, including both business-to-business and business-to-consumer transactions.

The market is developing with some clear regional differences, observes Christian Nivoix, IBM's worldwide general manager for retail and distribution. "In the U.S., we see lots of users and lots of Web sites but not a lot of profitable Internet-based businesses yet. Europe is more advanced in the use of smart cards, and France in particular is used to buying on-line over the Minitel. In Japan, there is a tremendous problem of lack of space, so stores have expanded rapidly as virtual stores and kiosks."

JEFSA Central, a Japanese home-furnishings group, is using in-store PCs connected to an intranet to overcome the space problem and to improve sales service. Customers can input descriptions of what they're looking for and get up-to-date product and delivery information. In the near future, they'll be able to use this Virtual Furniture Mall to try out various combinations of furniture in different styles and colors.

Fast growth expected

The potential market is more alluring. IDC estimates that the European e-commerce market will grow from $349 million in 1996 to almost $26 billion by the year 2001.



Dramatic growth, but still a small percentage of the $223 billion the firm calculates for e-commerce worldwide in 2001.

Although North America will still be commanding the lion's share of that business, Asia will play an important role. The Japanese market is "one of the most dynamic in the world," reports FIND/SVP, a consumer research firm, noting that 60 percent of the Japanese currently connected have made purchases on the Internet, primarily from American companies. FIND/SVP predicts that 10 million Japanese will be on-line by the year 2000, while IDC estimates almost 32 million.

At the same time, claims IDC, there will be over 35 million Internet users in Western Europe, counting both home and business access.

The most realistic retailers in all three regions may not be looking for increased sales at the outset, but expect to gain from increased publicity, a positive image and experience in new shopping patterns for their customers.

L.L. Bean, a mail-order retailer of outdoor apparel and equipment based in Maine, put up a Web site (http://www.llbean.com) in 1995 and began selling via the site in November 1996.

Leon A. Gorman, president of L.L. Bean, says, "The Internet is the most significant medium to come along in decades and may have effects on our product assortment we cannot anticipate. Right now, however, I see electronic commerce supplementing what we do rather than creating an alternative." He says visitors to their Web pages often e-mail the company to ask for catalogues.

Notwithstanding cultural differences among countries and regions of the world, the reasons for developing on-line retail capabilities are the same: to extend reach, reduce costs, speed up transaction time and develop or improve customer loyalty.

Reach, both the number of people you can contact and the cost of reaching them, is limited only by the penetration of the Internet itself. In July, the International Telecommunication Union estimated the number of hosts at 19.5 million, which translates into about 78 million people.

For General Motors, the cost of setting up a purchase order went from $57 to just 14 cents when it started using the Internet to reach its dealers. The manufacturing giant Navistar saved $167 million the first year it used electronic data interchange, or EDI, to communicate with its customers, vendors and other trading partners.

Customer loyalty comes from service: the richer and more personalized the service, the greater the loyalty. E-commerce makes it possible to personalize information on a customer-by-customer basis, something no other direct marketing medium can do as cost-efficiently.

What sells on the Net

Although almost any business can gain from Internet access, some product categories are more suited to consumer sales than others.

A report to be released this month by Ovum, a marketing consultancy, says that "a small cadre of often-reused success stories" fit into four categories:

- Small value consumer goods (CDs, flowers, wine, books) that people have been used to buying by telephone or mail order.
- Information with time value (investment, sports news and travel services).
- Goods and services that appeal to special interests (hobbies, pornography).
- Computer-related products.

Inhibitors to retailing over the Internet include concerns about security, telecoms costs, logistics of delivery and legal issues.

Security

Security is the number one concern about e-commerce for businesses and consumers alike. Ferenc Szelenyi, an IBM manager responsible for SET in Europe, the Middle East and Africa, says that security as a technical issue no longer exists. "The technology is not a problem," he explains. "What takes time are the different legislative norms and regulations."

The SET (Secure Electronic Transactions) standard, developed by a consortium of credit card companies, IBM and other major information-technology companies, uses encryption technology to safeguard credit card purchases over the Internet and includes "digital signatures" that confirm the identities of all the parties involved in the transaction.

Mr. Szelenyi reports that there are now 39 SET pilots worldwide. By mid-1998, they will be operational, and there will be pilots in 100 more countries that incorporate all kinds of payment methods. Once SET is rolled out, says Mr. Szelenyi, customers will be safer making payments in marketspace than they are using their credit cards on Main Street.

Telecom costs have been coming down in Europe in anticipation of deregulation next year, and this trend is expected to continue. Indeed, the trend toward deregulation of the telecommunications industry and lower prices is a global one.

The solution to logistics problems will vary from product to product and industry to industry. The success of Amazon.com, the Internet-based bookseller, is due in part to its location in Seattle, Washington, close to one of America's largest book distributors.

Posten SDS, a Norwegian company whose main business is outsourcing, but which also runs an electronic shopping mall, is conveniently owned by the national postal system of Norway (Posten). "We are very well established with an excellent distribution chain," says Vidar Sandvik, director of business development for Internet activities for Posten. "We can guarantee door-to-door delivery."

Not every business has such direct ties to a national postal system, so companies are experimenting with a variety of delivery strategies. Some are restricting delivery to specific demographic areas. Others are offering widespread home delivery through courier services. Still others are exploring delivery to offices.

Taxation and legal-jurisdiction issues may best be handled by a laissez-faire policy for now until a critical mass of customers is reached, suggests Rosemary O'Mahony, managing partner, e-commerce, Europe, for Andersen Consulting. ●

FOR MORE INFORMATION ON e-BUSINESS:

Contact IBM by e-mail at kbousquet@fr.ibm.com or by fax at +331 41 88 52 50.

Look for the "Business to e-Business" series on the IHT Web site at http://www.iht.com/IHT/SUP/ebiz.html/

The Web version of "Business to e-Business: Retail" hotlinks the following key words to other relevant Web sites:

- Electronic commerce ● Smart cards ● EDI
- Secure Electronic Transactions ● Customer service
- Data mining ● IBM Global Network ● Net.Commerce

Shopping the e-mall

While the global market for electronic commerce is just now emerging, it will grow to $223 billion by 2001 from $2.6 billion in 1996, according to IDC, a technology market research firm. While taking retail operations to the Web may not greatly increase sales immediately, far-sighted retailers are getting involved in projects that let them gain experience in selling on the Net. Increased publicity, a positive image and experience in new shopping patterns for their customers are other reasons cited for engaging in e-commerce.

GETTING CLOSER TO CUSTOMERS

As retailers large and small, with offerings simple and complex, add an e-commerce channel to their business — or start up a business from scratch on the Internet — providing service is an issue that both stores and systems integrators must address.

It is one thing to sell computer equipment to a group of technophiles over the Internet, and another to convince Mom that she should buy her groceries that way.

The former has already happened, and surprisingly, so has the latter.

Christian Nivoix, IBM's worldwide general manager for retail and distribution, cites the example of an Internet-based grocery retailer in the United States called Streamline (http://www.streamline.com).

Orders are taken via the Internet and fulfilled by Streamline's own out-of-town service center and warehouse. Offerings currently include groceries, dry cleaning, film processing and shoe repair.

Delivery is made to a pre-installed container in the customer's home (or any designated location) — so the customer doesn't even have to be at home. The container has separate sections for refrigerated items, frozen food, dry food, plus a clothes hanger and film deposit.

Streamline benefits from rental costs that are one-third those of a normal store, and it can offer services tailored to an individual customer's needs.

A client may receive a weekly shopping list based on that household's consumption patterns, a reminder for items that may be running low or a notice of special offers on a favorite brand of cat food or caviar.

Data mining, sophisticated computer analysis of marketing information, is the technique that makes this degree of personalization possible.

Ulf Johansson, an IBM consultant in retail, calls data mining "pre-emptive marketing."

Martin Ellsley, director of technology vision and research, Andersen Consulting, cautions that data mining can be more difficult than people realize. "The quality of data may not be good enough to do what you want," he says. He adds, "It takes time to incorporate the data before a customer can interact with it on-line."

Although data mining is a marketer's dream, not all customers are comfortable with providing a lot of information about their consumption patterns. IBM's Mr. Johansson says that the issue is defused when the retailer is seen as a "trusted party" by the customer.

Often customers are willing to supply information to the merchant if they are paid, as is done with marketing surveys today.

"The winners in the retail business will be those whom the consumer trusts," Mr. Johansson says.

The winner's circle can be very attractive. Andersen Consulting, in a 1996 study, concluded that this new "consumer-direct" market for household-related goods and services could be worth $60 billion to $85 billion in the United States within 10 years.

Web sites aimed at selling to customers must be easy to use. Web buyers need the same kind of assistance in product selection and feature comparisons as traditional purchasers.

The means of providing such assistance should be product-specific, because purchasing decisions are made differently depending on the product.

A just-released version of IBM's Net.Commerce software has intelligent catalogue tools with different ways of offering information, so customers can use a shopping strategy that best fits their needs. "'Sales assistance' helps you identify the product you want by usage and lifestyle," explains Bob Lewis, IBM e-commerce manager for Europe, the Middle East and Africa, "while 'product assistance' helps you identify the product you want by features and functions." ●

WEB MALLS AND BRANDING

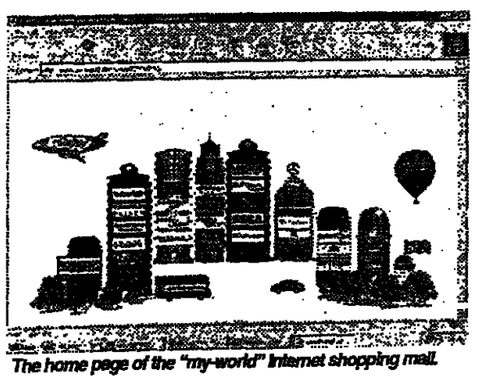
Should a retailer stand alone in marketspace or set its storefront in a virtual mall? To answer this question, one of the most important considerations for retailers to ponder is their brand strategy.

"Brand is essential in e-commerce," says Christian Nivoix, IBM's worldwide general manager for retail and distribution. He cites U.S. clothing marketers L.L. Bean and Levi's jeans as examples of companies that have added e-channels to their distribution.

Brands don't have to be household names, however, to carve out a niche on the Web. He notes that Amazon.com (http://www.amazon.com), the virtual bookseller, is a Web-created brand. Its success, says Mr. Nivoix, has come from "efficiency and value-added services like chat rooms with authors, wide choice and low prices."

For retailers who do not have the worldwide brand recognition of Levi's jeans, grouping with others in a Web shopping mall may be an alternative. The mall itself may provide a brand, an opportunity to ease into the e-commerce market and the lower costs that can come from a shared project.

There are more than 4,000 cybermalls today. Some are grouped by theme, like Monaco Shopping (http://www.monaco-shopping.com), an on-line mall that offers luxury goods and uses the glamorous identification of the principality as a branding strategy.



The home page of the "my-world" Internet shopping mall.

Some are intended as experiments. This is the case with SurfAndBuy (http://www.surfandbuy.com), a 50-store French project debuting Oct. 15 for a limited two-month period. Arnaud Meunier, the project's team leader at IBM France, explains, "We are doing this to gain an understanding of the French market, and we will be analyzing carefully the data generated." Participating merchants — including international names as well as artisanal producers — also want hands-on experience with e-commerce.

Gaining experience was also a motivation for Germany's Karstadt department store to develop its on-line shopping mall, called "my-world" (http://www.my-world.de). Just as in a "real" mall, Karstadt is the anchor for the 30-shop mall, which has been on-line for almost a year and averages 8,000 visits a day. According to Ragnar Nilsson, chief information officer for the Karstadt Group, "E-commerce revenue is predicted to grow dramatically in coming years and we want to be part of it."

Because it is very costly to develop a true interactive Web site for selling, malls or comparable hosted solutions are a welcome opportunity for many businesses. "With the volatility on the Net, you could have 100 hits today and a million hits tomorrow," says Bob Lewis, IBM e-commerce manager for Europe, the Middle East and Africa. "These kinds of huge fluctuations are a good reason for businesses to want to rely on someone else to handle, change, evolve and update their sites."

Harvard Business School professor John Sviokla has identified three criteria a retail site must meet regardless of whether it is "built or bought": "trusted content, viable economic scale and a fit with the customer's current buying process." ●

SUPPLY-SIDE ECONOMICS

Moving the supply chain to the Internet benefits both retailers and suppliers.

Every student of Economics 101 learns about the classic supply chain, in which a manufacturer makes a product, sells it in the marketplace, delivers it and waits to repeat the cycle.

In the future, the basic economics textbook will have to be rewritten, as the Internet transforms supply chains into what Andersen Consulting calls "the new demand chain." The new model has also been called the "extended enterprise."

In the new demand chain, the supplier senses the needs of the retailer and responds to them. After the order is filled, the supplier continues to monitor the satisfaction of the client and can suggest improvements on an ongoing basis.

A precursor to the extended enterprise has been around for many years in the form of Electronic Data Interchange.

EDI is used by 95 percent of America's Fortune 1000 companies, and it offers the expected advantages of an electronic network: speed, accuracy and cost efficiency. Flexibility is increased, inventory costs are reduced and fulfillment by a fixed date is standard. "Just-in-time" delivery was made possible by EDI.

EDI works through private networks, however, and is not accessible to every business with a computer and a modem. It requires a pre-existing relationship between the supplier and the customer, and it is not interactive.

These limitations effectively exclude small businesses from enjoying its benefits. That is not the case with the Internet, whose advantages parallel those of EDI, but are available to all.

IBM, ranked first by IDC in EDI market share, is providing services that make it possible for companies without such capabilities to use customized EDI transaction forms, such as purchase orders, invoices and acknowledgments, on the Internet. They need only a standard Web browser to gain access. This levels the playing field between small companies and their larger competitors.

Massimiliano Colombo, deputy general manager for MIC/Shimano, Italy, a bicycle-parts and fishing-equipment dealer, describes his company's service for retailers on the company's Web site. It offers a catalogue of the products distributed by the company in Europe, using IBM's Net.Commerce software. In addition, retailers can exchange business information from the site.

MIC and IBM are developing a program to link all of MIC's 4,000 bicycle retailers in Italy so orders can be placed directly.

Though consumers can find information on the site, there are no immediate plans to sell directly to end users. Says Mr. Colombo, "We have invested heavily in our distribution network, and we want to keep our retailers happy."

Capespan International is a South African exporter of fresh fruits. It was formed in 1994 to improve the country's competitiveness on world markets.

Speed and safety are all-important in this food category, which includes a wide range of products and a lengthy distribution chain, so IBM worked with Capespan to improve the flow and volume of information from growers to packers to port officials to cold-store managers and fruit wholesalers.

Currently, the system operates through the IBM Global Network, which supports terminal access and EDI throughout the "fruitline." Eventually, the system may be extended to quality inspectors within the company and to major national retailers in Europe.

The ultimate realization of the extended enterprise will be a seamless flow of information among the corporation's intranet (its private computer network), extranets (the networks that connect companies to one another) and the Internet. ●

"BUSINESS TO e-BUSINESS: RETAIL"
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Herald International Tribune
IBM

Rebel Brazzaville Militia Says It Took Palace

Compiled by Our Staff From Dispatches

BRAZZAVILLE, Congo Republic — Forces loyal to the Congo Republic's former military leader, Denis Sassou-Nguesso, said Tuesday they had captured the presidential palace and were pushing west through the south of the capital, Brazzaville.

There was no immediate word on the whereabouts of President Pascal Lissouba, who is General Sassou-Nguesso's rival in the bloody four-month power struggle in this oil-producing former French colony.

"The presidency has now been captured," said a colonel who is spokesman for General Sassou-Nguesso's commanders, adding that Mr. Lissouba had not been there at the time.

Rebel forces also control Brazzaville's Maya Maya international airport, another symbolic prize. "We retook the airport three days ago," a rebel commander said.

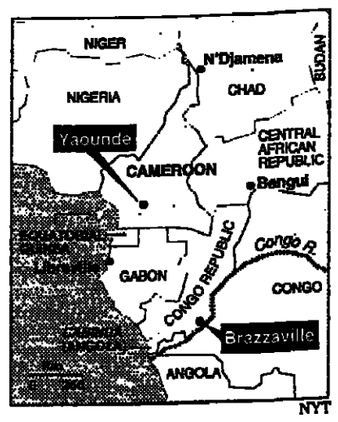
The battle is growing more intense, with the opposition militia sending in jet fighters. Witnesses said that a MiG-21 carried out two raids Monday on southern Brazzaville, killing about 20 people, mostly soldiers in the Makala camp, and striking a market in Bacongo, where no casualties were reported.

Until last week, the districts had been spared the civil war that has ravaged the rest of Brazzaville. However, they have become a target for General Sassou-Nguesso's Cobra militia.

On Tuesday, a French soldier guarding the embassy in Brazzaville was injured after several mortar shells fell near the mission, which is in an area controlled by Mr. Lissouba's allies. The soldier was not badly injured, the French Foreign Ministry spokesman, Jacques Rummelhardt, said in Paris.

A Belgian woman was badly injured Tuesday when a shell fired from Brazzaville landed on Belgium's embassy in Kinshasa, the capital of the former Zaire, official radio said. The woman, a secretary at the embassy, was not identified.

Shells fired from Brazzaville have intermittently landed in Kinshasa, where officials have variously blamed them on forces loyal to General Sassou-Nguesso or on supporters of the former Zairian dictator, Mobutu Sese Seko. Some shells are believed to have simply strayed across the river. *(Reuters, AFP, AP)*



NYT

Cameroon Faces Turmoil After Vote

By Howard W. French
New York Times Service

YAOUNDE, Cameroon — For weeks, citizens of this Central African country were inundated with radio jingles, television testimonials and campaign posters proclaiming the incumbent president, Paul Biya, the "best choice" for the country's future.

But by the time polls opened Sunday for the presidential election, millions of Cameroonians appeared to have decided that Mr. Biya, who has ruled this country with a tight grip for 15 years, represented no choice at all.

After Mr. Biya's government refused to allow the creation of an independent board to organize the elections, the country's three main opposition parties boycotted the voting, though minor parties were included on the ballot.

Although Cameroonians mostly shunned the polls, the government radio reported that turnout was more than 60 percent and that Mr. Biya had been elected for another seven-year term with 80 percent of the vote, according to early estimates.

With the avenue to peaceful political change blocked, political analysts and some Western diplomats said this country seemed about to join a growing list of countries in the region that were in a state of political and economic meltdown.

"All of the ingredients are now in place for a civil war," one local intellectual, speaking on condition of anonymity, said.

"You have a president who has built a power base exclusively around his own ethnic group, an economy that has been horribly mismanaged and a political system that forecloses any possibility of peaceful change."

Many countries of this region were early leaders in Africa's move toward multiparty democracy at the start of this decade. But since then, France's former colonies in Central Africa have badly stumbled and often exploded in violence, leaving wrecked economies in their wake.

The most dramatic disintegration so far has been in the Congo Republic, whose capital, Brazzaville, has been nearly leveled in five months of artillery duels between ethnic militias supporting the outgoing president, Pascal Lissouba, whose term expired in August, and a former president, Denis Sassou Nguesso, who had hoped to win back power in elections. The vote, which had been scheduled for July, was canceled because of the fighting.

To the east, Central African Republic has been locked in an intermittent, ethnically inspired army mutiny against President Ange-Felix Patasse for more than a year.

Two other neighbors, Gabon and Chad, also face turmoil.

When Mr. Biya assumed power in 1982, Cameroon's economy was booming, with cocoa, coffee and timber exports and an expanding petroleum industry. Mr. Biya, then 49, promised that the change in leadership would bring about a national rebirth, and Western investors briefly considered Cameroon to be Central Africa's promised land.

Mr. Biya has instead presided over unprecedented decline, marked by official corruption, ethnic cronyism and administrative drift.

Netanyahu Gives In to Demands by Orthodox Jews

Agence France-Presse

JERUSALEM — Three Jewish religious parties said Tuesday that Prime Minister Benjamin Netanyahu had bowed to their demands and agreed to a parliamentary vote on two bills that would guarantee Orthodox Jewish rabbis control over religious affairs.

Shaul Yahalom, president of the parliamentary commission on laws, said Mr. Netanyahu had "given his green light" for a vote on the bills within the next three weeks.

The announcement came after the three parties said they would pull out of the ruling coalition unless a law on Orthodox religious control was passed.

The three religious parties have 23 deputies in the 66-member ruling coalition and could cause Mr. Netanyahu's government to fall.

In an agreement with the parties last year, Mr. Netanyahu promised to pass legislation ensuring that conversions to Judaism in Israel would remain under Orthodox control.

But after the liberal Reform and Conservative movements in Israel and the United States demanded that their converts be considered Jews by Israel, Mr. Netanyahu formed a committee to find a compromise. The Orthodox religious parties rejected the committee's conclusions, made public on Monday, that would grant the liberal rabbis more power over conversions.

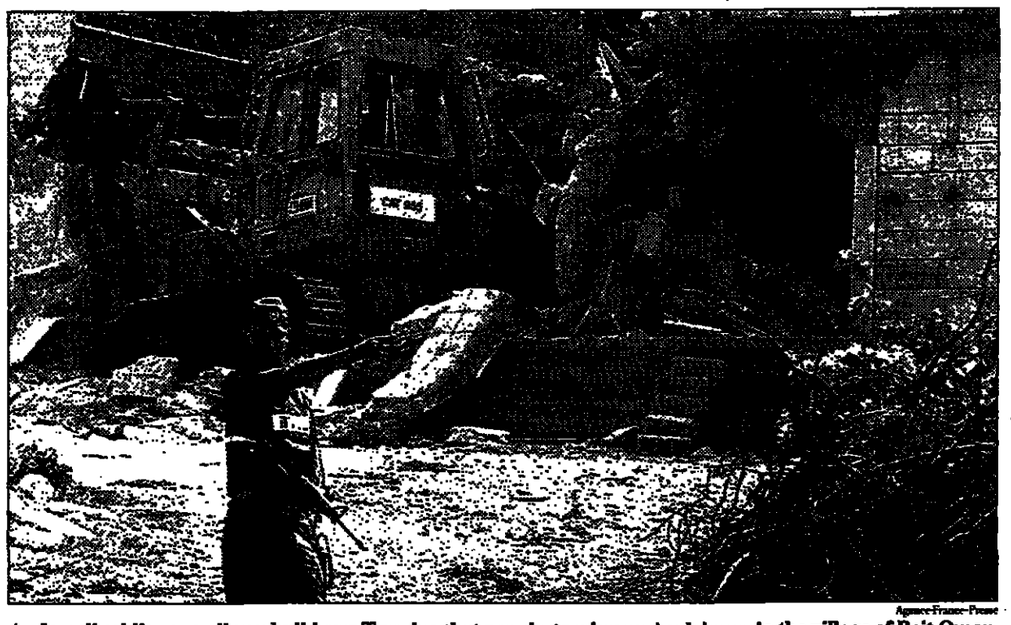
Most American Jews are members of one of the liberal movements and U.S. Jewish groups have threatened to withhold donations to Israel if Mr. Netanyahu gave in to the Orthodox demands.

■ Israel Frees Palestinian Money

Mr. Netanyahu said he had ordered Israel's Treasury to transfer to the Palestinian Authority the rest of the tax and customs money he froze after a suicide bombing in Jerusalem, Reuters reported.

In an interview with Israeli Army Radio, Mr. Netanyahu said that in light of recent positive steps taken by the Palestinians "in recent weeks on the issue of security, I decided this morning to approve the balance of the money that we suspended at the time after the attacks."

Mr. Netanyahu said Israel had transferred 200 million shekels ($57.4 million) to the Palestinian Authority.


Agence France-Presse

An Israeli soldier guarding a bulldozer Tuesday that was destroying an Arab home in the village of Beit Omar.

Iran Accuses U.S. of Spying on Military Moves

The Associated Press

TEHRAN — The government accused a U.S. destroyer and a reconnaissance plane Tuesday of spying on Iranian military maneuvers in the Gulf and warned them to leave the area.

The U.S. Navy denied the charge, saying the ship supposedly involved had not even left port.

Senior Iranian naval officers, speaking on condition of anonymity, said the destroyer Kinkaid and an S-3 reconnaissance plane had withdrawn from the vicinity of the Iranian war games after the warnings. But a spokesman for the U.S. Navy's Fifth Fleet, which has its headquarters in Bahrain, said he had seen "no indication" that either incident had occurred.

"The Kinkaid has been in port in Bahrain since Monday afternoon," Commander Gordon Hume said.

The Kinkaid is a member of the seven-ship battle group that arrived in the Gulf on Sunday. The S-3 is one of 75 aircraft operating from the aircraft carrier Nimitz, which heads the battle group.

Tensions in the region have been high since Iran's air attacks Sept. 29 on two of the Iranian opposition's bases inside Iraq. The raids violated a "no-fly" zone patroled by the United States and its allies. Iraq scrambled two fighters to pursue the Iranian warplanes, further violating the zone.

In response, Washington ordered the Nimitz to skip a port call in Singapore and speed to the region two weeks ahead of schedule.

On Monday, a Tehran newspaper warned that an accidental collision in the Gulf could spark a confrontation between the United States and Iran.

Iran News said that Iranian naval exercises were covering a "wide area" in the Gulf and that U.S. ships were "crowding the waterway and increasing the risk of collisions." If there is a collision, "none but the U.S. will be responsible for the consequences," the English-language paper said.

Another Powerful Quake Jolts Italy

Reuters

ROME — A powerful earthquake measuring around 5 on the open-ended Richter scale hit central Italy on Tuesday, three weeks after a string of tremors devastated the Basilica of St. Francis in Assisi and left thousands homeless.

Italian news agency ANSA quoted civil protection officials as saying the tremor registered between 7 and 8 on the Mercalli scale, which is equal to between 4.8 and 5.4 on the Richter scale.

No one was immediately available at the National Institute of Geophysics to confirm the size of the quake, which hit at 5:25 P.M.

The Reverend Nicola Giandomenico, a spokesman for the Franciscian monastery at Assisi, said there was no apparent new damage to the basilica, and civil protection officials said there were no immediate reports of injuries.

The shock was felt across the central Umbria, Marches and Abruzzi regions where thousands have been living in tents since the first quake struck on Sept. 26. It was also clearly felt in Rome.

The quake caused a mediaeval bell tower in the town of Foligno near Assisi to collapse. The bell tower had been left hanging after the earlier tremors and workers had been battling to shore it up when the new quake struck.

BRIEFLY

Judge in Algeria Is Reported Slain

ALGIERS — An Algerian judge, who was not identified, was shot and killed in a town near the industrial city of Annaba in eastern Algeria as he left for work, the daily newspapers Liberte and El Khabar reported Tuesday.

The judge was shot in the chest several times Sunday after unidentified gunmen set off a bomb to stop his car. His brother was wounded in the attack, the papers said.

More than 20 judges have been assassinated by Islamic extremists at war with the secular regime since 1992, but such killings ceased more than a year ago. *(AFP)*

Egyptian on Trial

CAIRO — Saying that he meant to attack Jews and was ready to "kill even 100 or even 200" of them, an Egyptian went on trial Tuesday for killing nine German tourists in Cairo last month.

The Egyptian, Saber Abu Ulla, said before a court hearing that he carried out the attack to avenge a cartoon drawn by an Israeli woman earlier this year, depicting the Prophet Mohammed as a pig

His comments were his first public admission of guilt.

He and his brother, Mahmoud, are charged with murder in the shooting and firebombing of a tourist bus on Sept. 18 outside the Egyptian Museum. The government has denied that the attack was linked to Islamic extremist groups. *(AP)*

Albright to Haiti

WASHINGTON — Secretary of State Madeleine Albright will go to Haiti on Friday to show U.S. support for that country's economic recovery and its troubled democracy.

She will break away from the party accompanying President Bill Clinton on a trip to South America.

The Clinton administration intervened to restore democracy in Haiti in September 1994 and to stave off a flow of refugees to the United States.

Rising crime in Port-au-Prince, the capital, and severe economic depression are two of the biggest problems confronting President Rene Preval. *(AP)*

R. F. Botha Apologizes for Apartheid Role

Compiled by Our Staff From Dispatches

JOHANNESBURG — R. F. Botha, the former South African foreign minister, apologized Tuesday for failing to turn the tide of apartheid and for his reluctance to investigate the killing and torturing of political opponents by white security forces.

Denying he had authorized the killing of political rivals, Mr. Botha told the Truth and Reconciliation Commission that he had recognized apartheid was immoral as early as the early 1970s.

"I realize that I could have done more to turn the tide of apartheid earlier," he said. "I could have and should have done more to find out whether the accusations that government institutions were killing and torturing political opponents were true.

"Not one of us in the former government can say today that there were no suspicions on our part that members of the South African police were engaged in irregular activities."

Mr. Botha said the cabinet at the time never approved the killing of individual political opponents, but added:

"The question is whether we should have done more to insure that it did not happen. I deeply regret this omission. May God forgive me."

Agence France-Presse

Archbishop Desmond Tutu, left, chairman of the Truth and Reconciliation panel, greeting Mr. Botha on Tuesday as he arrived to testify.

Mr. Botha, who was one of the world's longest-serving foreign ministers, said that a 1986 Commonwealth mission nearly brokered an end to apartheid, but that the then white military sabotaged the process by attacking black guerrillas in neighboring states.

He told Truth Commission that his greatest disappointment was the failure of the Eminent Persons Group, set up by the Commonwealth to attempt to persuade South Africa's white and black rivals to negotiate.

The group came close to securing the release of Nelson Mandela in 1986, Mr. Botha told the commission. Mr. Mandela was finally released from prison in 1990 after serving 28 years in prison. He was elected president of South Africa in May 1994. *(Reuters, AFP)*

ITALY: *Crisis Ends as Prodi Reaches Accord With Communists*

Continued from Page 1

ducing the deficit, which just last year was among the highest in Europe at 6.8 percent of GDP, is one reason for the Refounded Communist Party's about-face. Another was the strong sentiment across the left end of the political spectrum in favor of the first left-leaning government elected in Italy since World War II.

At a press conference Tuesday, Italian labor leaders — who had supported the Prodi budget over the Communists' objections — said their offices had been flooded with calls, faxes and messages from workers concerned about the fall of the Prodi government.

"The majority of Italians didn't want the crisis, and this contributed to ending it," said Sergio D'Antoni, head of Italy's second largest national labor union. "The real miracle here was the grass roots: We have never received so many faxes and our Internet site exploded with messages against the crisis."

Backed by a broad consensus in favor of joining the common currency, the Prodi government will push ahead with a 1998 budget that calls for more than $2.5 billion in cuts to pensions and health care.

In the agreement reached Wednesday, the Refounded Communist Party was able to reduce the cuts originally proposed by Mr. Prodi by $290 million.

According to the projected figures from the European Commission, the proposed 1998 budget would bring Italy's deficit even further below 3 percent, whereas failure to approve this latest round of higher taxes and spending cuts would have sent it shooting back up to 3.7 percent.

The government's pledge to reduce the legal working week from 40 hours to 35 hours has already been met by opposition from Italy's business community, and by puzzled skepticism on the part of labor leaders.

Sergio Cofferati, leader of Italy's largest, traditionally Communist labor union, said the law should be used to complement, rather than replace, collective bargaining agreements and should be drafted to take into account the particular characteristics of Italy's different regions, and industries.

"We see this as part of an overall organic plan to combat unemployment," he said.

Mr. D'Antoni, who described the accord on the reduced workweek as "confused," said Italy should not try to follow the French example.

"Italy isn't France, and frankly I don't think that this will work there either," he said. "If these solutions helped resolve the government crisis, then they are welcome, but in the long run, we will need greater clarity."

CLINTON: *He Gains Brazil's Support*

Continued from Page 1

either-or choice. They and the United States can "create a free trade area of Americas consistent with Mercosur," Mr. Clinton said.

"To me this is a false choice that we don't intend to ask the Brazilians, the Argentinians and the other members of Mercosur to make.

"I don't feel threatened by it," he continued. "I just want to make sure we fully compete.

"We can build on this and go forward to a free trade area of the Americas."

Mr. Cardoso called Mr. Clinton's candor in their meetings "a clear sign that we can reach an understanding."

Reveling in his nation's status with other "global traders," Mr. Cardoso said that U.S. companies would find willing trade partners in Brazil. "We want imports and exports," he said. "We want a win-win situation in the trade arena."

Mr. Clinton's visit coincided with United Nations balloting that gave Brazil a two-year Security Council seat, starting Jan. 1. He congratulated Brazilians and reiterated his position that Latin America should have a revolving permanent seat on the Security Council.

On his first trip to South America, Mr. Clinton sought to overcome more than just Mercosur reluctance to his call for establishing the free trade area. He had also to persuad a reluctant U.S. Congress to give him "fast track" authority, which would let him sign trade agreements that lawmakers must approve or disapprove without amendment.

En route to Brazil on Monday, he called the battle tough but winnable.

Brazil is the second stop in President Clinton's visit, after Venezuela; he will also go to Argentina before returning to the United States on Sunday.

Earlier Tuesday, U.S. and Brazilian officials signed a declaration meant to improve access to technology in rural schools, link Brazilian and American schools by computer and establish a Brazilian equivalent of "TechCorps," the volunteer effort to expand technology that Mr. Clinton established in 1995.

They also signed cooperative agreements on crime-fighting, environmental preservation, peaceful use of nuclear energy and space exploration. The space pact provides that a Brazilian astronaut will join the U.S. space station crew on one mission.

On trade, Mr. Clinton said that more open markets would bolster living standards in emerging Latin American democracies as well as in Asia, Africa and around the globe. In Brazil, for example, he noted that trade almost doubled since 1990, to an about $100 billion in 1996, with the U.S. share a healthy 20 percent — providing jobs and income to both countries.

The picture is not all rosy. Stark economic disparities between rich and poor Brazilians remain, and the poor are increasingly restive over their lives in urban slums. *(Reuters, AP)*

EMU: *Commission Predicts 11 Nations Will Join Europe's Single Currency at Outset*

Continued from Page 1

for creating monetary union "had never been so favorable, on a broad, stable and sustainable basis."

With the exception of Greece, all 15 EU members will fulfill, or come very close to fulfilling, the economic criteria to join the currency union, including control of inflation, public debt and deficits.

Once the founding countries are selected in April or May next year, the rates at which their currencies will convert to the new money will be locked in. Monetary union will start for financial institutions on Jan. 1, 1999, but it will be another three years before Euro notes and coins are issued.

Britain, Sweden and Denmark have said they would not join the currency union immediately. But Britain's opposition is softening, and commission experts said all three countries might be forced to join later as monetary union gathered momentum. Even Greece could attain the tight criteria if its present economic performance continued. The commission forecast growth of up to 4 percent a year for Greece and a further reduction of inflation to 3.5 percent in 1999.

Monetary union could therefore start with as many as 11 members, making it much more broadly based than experts were predicting a few months ago.

The commission figures indicated that the Italian deficit could rise to 3.7 percent of gross domestic product in 1998, well above the 3 percent threshold. Mr. De Silguy said, however, that if the 1998 budget presented in Rome last week was implemented in full, Italy's deficit would fall to 2.7 percent by the end of next year. He urged the Italian government not to "fall at the final hurdle."

Italy's caretaker prime minister, Romano Prodi, said Tuesday that he had reached an agreement on the 1998 budget with the Refounded Communist Party, which had earlier withdrawn its support from the government and cast doubt on its survival.

In Munster, Germany, Finance Ministers Theo Waigel of Germany and Dominique Strauss-Kahn of France announced an agreement on creating an informal council to coordinate monetary union. France has long been insisting on the measure as a political counterweight to the future European central bank, but earlier gave guarantees it would respect the bank's independence.

Mr. Waigel said both countries had agreed that monetary policy would be solely the domain of the future European Central Bank. "We have agreed on the coordination of economic policies in EMU," Mr. Waigel said.

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Cameroon Faces Turmoil After Vote

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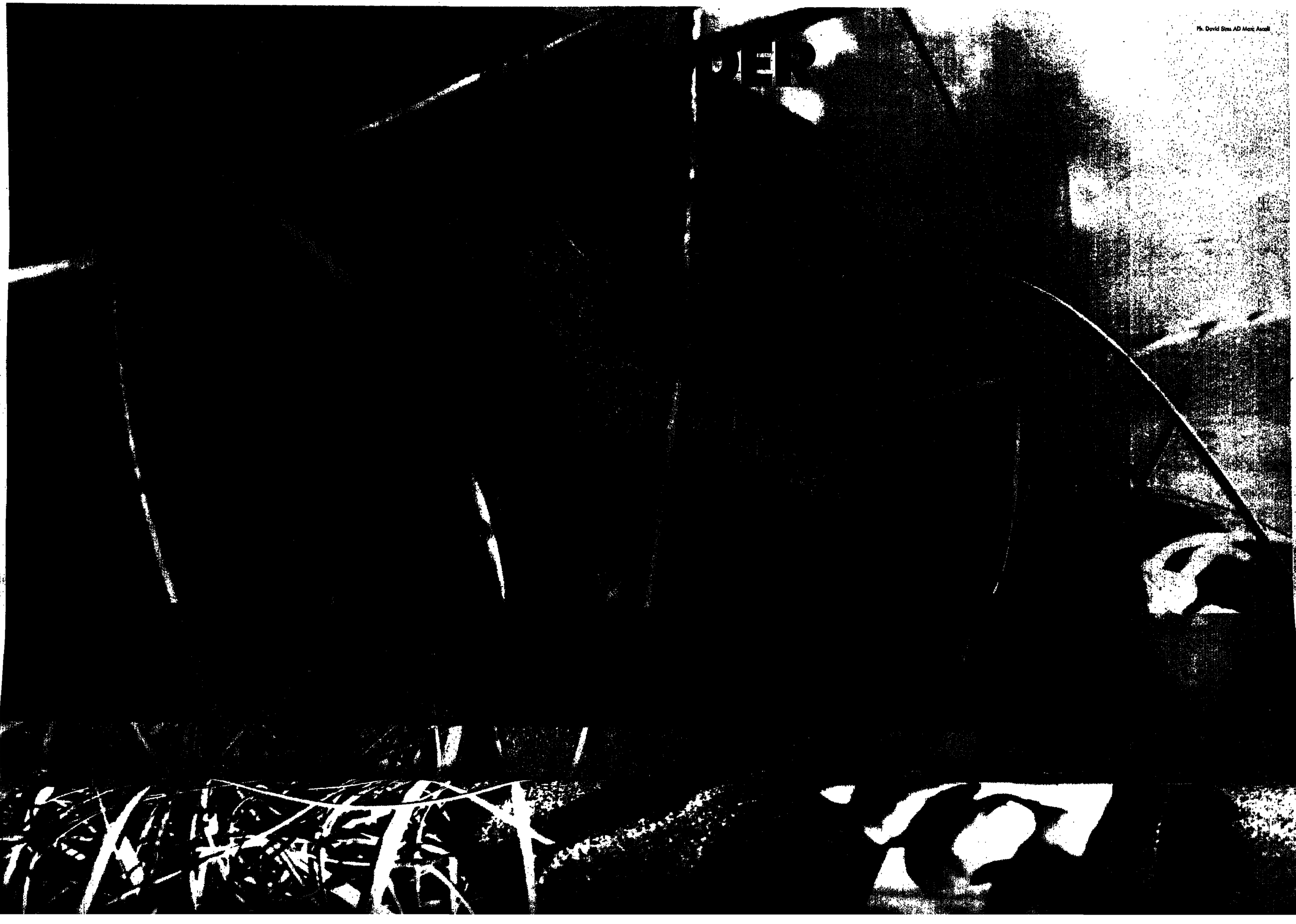

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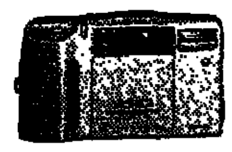
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Economists Get Nobel for Risk Studies

Work in Derivatives And Options Helped Fuel '90s Bull Market

The Associated Press

STOCKHOLM — Two American economists were awarded the Nobel Memorial Prize in Economic Science on Tuesday for their work on stock options and other derivatives that have helped fuel the bull market in the 1990s.

Professors Robert Merton of Harvard University and Myron Scholes of Stanford University developed "a pioneering formula for the valuation of stock options" that thousands of traders and investors now use, the Swedish Royal Academy of Sciences said.

"If you ask what idea in the last 50 or 60 years coming from economic research has had the biggest impact on the world, this is it," said Avainash Dixit, a professor at Princeton. "It's changed the way the financial markets allocate risks among different types of investors."

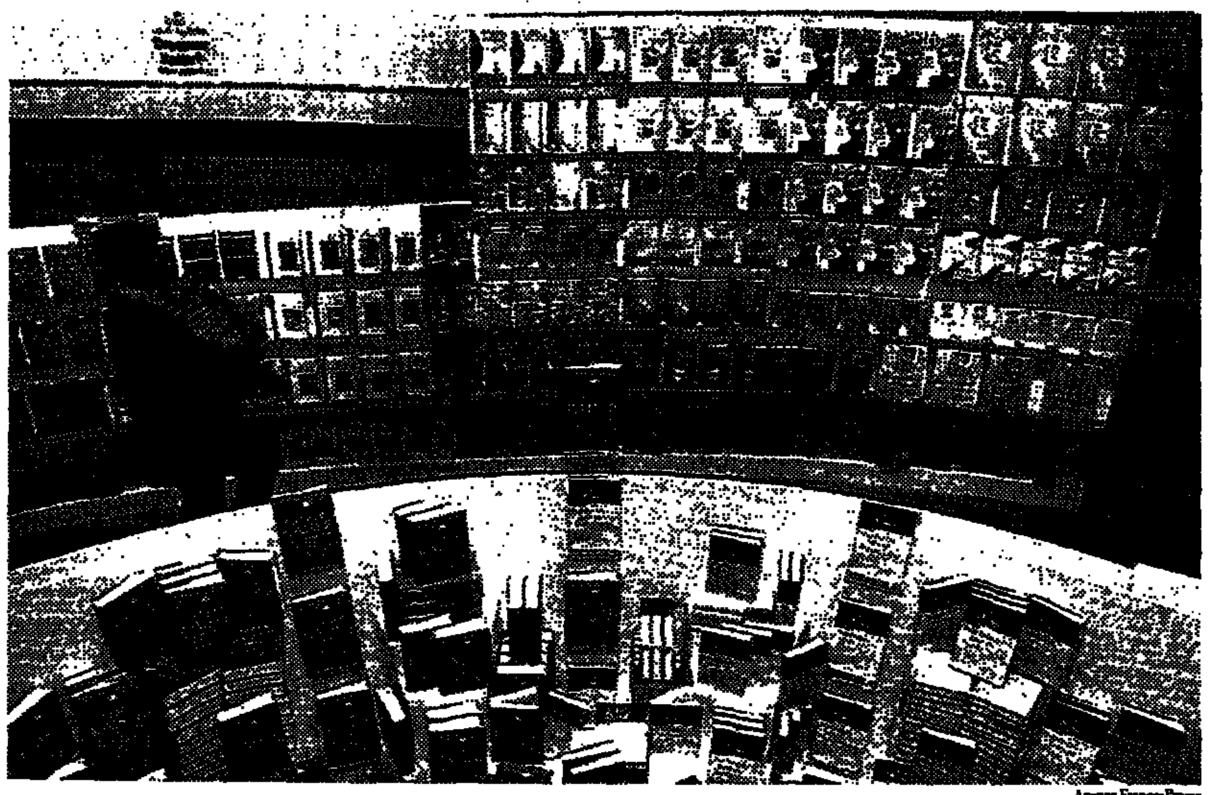
Mr. Merton said the work that led to the prize had evolved from stock options and could be applied to the risks of bonds and corporate bonds, paying home mortgages early, evaluating student loan guarantees and production flexibility.

In purchasing derivatives, investors are not buying a stock but a financial instrument connected to a stock. For instance, purchasing a so-called call option gives the purchaser the right to purchase a stock at a certain price. Derivatives are used by investors to insulate themselves from losses because of sudden market shifts.

One of the formulas developed by the winners attempts to place a value on a call option by considering such factors as current interest rates, the stock's fluctuation and the probability that the option will be exercised.

Mr. Merton earned his doctorate in economics in 1970 at the Massachusetts Institute of Technology in 1970. Mr. Scholes earned his doctorate at the University of Chicago in 1969. The prize, established by the Swedish central bank in 1968 as a memorial to Alfred Nobel, is worth $1 million this year.

MEDIA MARKETS



Agence France-Presse

A publisher organizing his stand at the Frankfurt Book Fair. About 10,000 publishers are taking part.

Buying a Book? Try Cyberspace

Surge of Sales on Web Stirs Debate at Frankfurt Book Fair

By John Schmid
International Herald Tribune

FRANKFURT — Publishers and writers from around the world begin their annual pilgrimage Wednesday to the Frankfurt Book Fair, the premier gathering for an industry usually linked with cracking open a hardcover and catching a satisfying whiff of fresh pulp.

But bibliophiles who come to Frankfurt each year to trade rights to one another's titles have discovered that a new chapter has been written in the $83 billion book business since the last time they met.

Bartering books on the Internet, which was popular two years ago among the digital cognoscenti, has become a booming industry and by some accounts ranks as one of the most popular and fastest-growing forms of commerce on the Web.

The estimated 500 on-line book vendors have rewritten the age-old rules on competition in the once-sleepy world of booksellers. The biggest names in the business have begun pummeling each other with price wars once unknown in such a tweedy trade.

The Internet allows vendors to offer vast electronic archives, searchable by subject or name, without paying for stores and staff. But it also has crushed profit margins with price cuts of as much as 45 percent, meant to keep a "browser" from clicking off to a proliferation of rivals.

"The shocking thing is not that we have competitors," said Jeff Bezos, a 33-year-old Seattle entrepreneur who founded Amazon.com Inc., the first big Internet bookstore. "The shocking thing is that we had this period of almost two years when we were virtually competing against a vacuum. Capitalism abhors a vacuum as much as nature does."

Until the bookstore war began, the story of Amazon.com read like the Silicon Valley version of a Horatio Alger novel. Mr. Bezos began the operation in his garage. As recently as two years ago, he personally loaded boxes of books into his Chevy blazer for shipping.

Now, two years after Amazon.com threw open its "doors" on the Web, it has a staff of 650 and $114 million in sales.

See BOOKS, Page 14

Lower Profit at GM Holds Back Stocks

Compiled by Our Staff From Dispatches

NEW YORK — General Motors Corp. said Tuesday its third-quarter earnings fell 16 percent from a year earlier, but a strong performance by its North American operations helped it beat Wall Street's expectations.

The GM results were part of a batch of corporate results that buffeted the stock market.

The biggest U.S. automaker earned $1.07 billion, or $1.35 a share, in the July-September period, compared with $1.27 billion, or $1.57 a share, a year earlier. Analysts were expecting profit of about $1.21 a share.

GM said year-earlier earnings had been inflated by $253 million from a reduction in GM's plant-closing reserve. If not for that one-time gain, the latest earnings would have been higher than those in 1996, GM said.

GM's sales were $37.1 billion, up from $34.6 billion.

Jack Smith, chairman of GM, said the company's North American earnings of $423 million represented its best third quarter ever and showed what could be accomplished with a focus on reducing costs and delivering new products.

"The corporation's financial strength in the third quarter, which is typically the most challenging quarter for our industry, is a strong indication that our strategies are on target to strengthen GM's leadership position in the industry," Mr. Smith said.

But GM's shares closed down 1 5/16 at 70⅛ as investors focused on a 77 percent profit decline at the company's Delphi Automotive Systems unit. Delphi's weaker-than-expected results dimmed hopes that an initial public offering could come in the first half of 1998.

"It seems like with that lack of profitability we're further away from a Delphi initial public offering than we thought we were," said Nicholas Colas, a Credit Suisse First Boston analyst.

The GM drop checked the advance of the Dow Jones industrial average, which finished up 24.07 points at 8,096.29. On the New York Stock Exchange, declining and advancing issues were nearly even.

The market was underpinned by a sharp rise in Treasury bond prices. The benchmark 30-year issue finished up 1 1/32 point at 100 9/32, taking the yield down to 6.35 percent from 6.43 percent Friday, before a holiday Monday.

Bonds were lifted by speculation a report on retail sales Wednesday will suggest the economy is slowing, easing

See GM, Page 14

Phony Bid Jars Hong Kong

Bloomberg News

HONG KONG — A phony bidder threw a Hong Kong land auction into chaos Tuesday and forced the government to scrap a sale that had been bid up to 890 million Hong Kong dollars ($115.1 million).

Before hundreds of executives and onlookers in the Hong Kong Cultural Center, a middle-aged woman calmly raised her hand to top bids by Sino Land Co. and some of Hong Kong's other biggest developers.

When the gavel fell on her winning bid — 890 million dollars for a plot of land in the Kowloon Bay district — she said she represented Hutchison Whampoa Ltd., one of the largest companies in Hong Kong.

Minutes later, the Lands Department discovered the bid was a hoax when the woman, who was not identified, was unable to produce a 25-percent deposit for her purchase.

She was being questioned by the police and might face criminal charges.

"It certainly is embarrassing," said Bob Pope, director of the Lands Department. "What happened has never happened before."

The sale of the Kowloon Bay lot was canceled. It will be auctioned later this year or early next year, said Francis Ng, the auctioneer.

The Hong Kong markets are sensitive to real estate developments in a city where seven of 10 companies invest in or develop real estate. Even before the hoax, two other bids had fallen short of investor expectations.

Teaching a French Dinosaur to Survive

Messier, an Example of the New Manager, Invigorates Conglomerate

By John Tagliabue
New York Times Service

PARIS — When Jean-Marie Messier was tapped 16 months ago to run Compagnie Generale des Eaux, he was taking charge of the top dinosaur in the Jurassic Park of French industry.

A sprawling conglomerate that outgrew its beginnings as a water utility to become the country's biggest private employer, Generale des Eaux had its hands in businesses from casinos and parking lots to telecommunications and real estate.

But as the paradigm of a big-business culture that has long been unfocused, inward-looking, paternalistic and enamored of bureaucracy, not to mention just plain stodgy, Generale des Eaux was a dinosaur in distress. When Mr. Messier took over, it had piled up $9.6 billion in debt and had finished 1995 with its first loss ever, $624 million.

Mr. Messier, a perfect example of the young (he is now all of 40) modern manager on the move in Europe, has managed to hold off extinction.

He quickly rid Generale des Eaux of $5.3 billion of nonessential assets, trimmed the work force 10 percent, to 200,000, and sealed a series of alliances, many with non-French companies, that brought $3 billion into Generale des Eaux's depleted coffers. The company made money again last year, with net income of $320 million on revenue of $28.5 billion.

"We had to reform strongly and abruptly," Mr. Messier said in an interview in his office. "Now, we are in a position to be more aggressive."

AFP

Mr. Messier of Generale des Eaux.

Whether he can continue to teach his dinosaur new tricks has ramifications that go far beyond Generale des Eaux. Managers like Mr. Messier are struggling throughout France and much of Europe to join the new world economic order when the old order is not quite yet ready to give up the ghost.

The old ways have left Europe with a stagnant economy marked by painfully high unemployment rates and an urgent need to go abroad to grow. Steeped in the Continent's traditions but also comfortable with the brasher business practices of the United States, Mr. Messier and his peers are racing the clock to wean their companies from their ossified ways as Europe itself races toward full economic union to meet the growing challenge of foreign competition.

The efforts of Mr. Messier and the others could send ripples across the Atlantic and beyond.

The final verdict is not yet in, of course. But Mr. Messier's accomplishments have already made him "one of the two or three major players in French capitalism," Elie Cohen, a leading academic economist, said.

Among the others Mr. Cohen lists Francois Pinault, head of Pinault-Printemps-Redoute, the retailing group that recently began a $5 billion takeover bid for the holding company Worms & Cie., and Claude Bebear, chairman of the Axa insurance group.

Mr. Cohen points to Mr. Messier's peculiar weave of French and non-French qualities.

Mr. Messier possesses, he said, "the ability to manage political interests, the interests of the company and his personal interests." He added, "This is quite French."

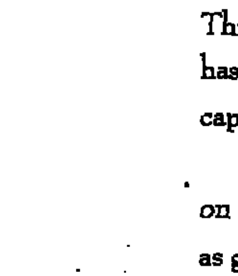
But he is also "the first man at Generale to speak in terms of shareholder value," Mr. Cohen said.

Mr. Messier represents a break in

See MESSIER, Page 17

Global Private Banking

WEALTH THAT TOOK A LIFETIME TO BUILD SHOULD BE TREATED WITH THE PROPER RESPECT.



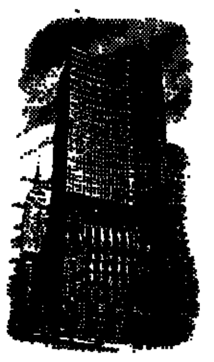
Headquarters of Republic National Bank of New York (Suisse) S.A. in Geneva.

At Republic National Bank we believe that hard-earned wealth deserves to be nurtured and preserved. And so we run our bank according to one fundamental principle: to protect our clients' capital as we safeguard its purchasing power.

It is a simple principle upon which we base our brand of financial conservatism: private banking built upon rigor, discipline and prudence. This sophisticated conservatism, vigorously pursued, has created a global private bank of exceptional stability, capable of weathering the roughest storms.

Indeed, Republic's capitalization ratio, on a risk adjusted basis, is *two times* as great as that required by the world's international banking regulators.

To our way of thinking, it is *security* as well as return that we must ensure each day. And in the process, to provide a unique quality of service, understanding and discretion.



World Headquarters of Republic National Bank of New York in New York.

Republic National Bank of New York

Strength. Security. Service.

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CURRENCY & INTEREST RATES

Cross Rates

Oct. 14

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.978	3.2025	1.1264	0.3358	0.1152*	—	5.482*	1.352	1.6246*	1.4315	1.3354*
Brussels	36.275	58.485	20.635	6.1585	2.1072*	18.3195	—	24.6875	0.3002	26.225	24.45*
Frankfurt	1.7514	2.838	—	0.298	0.1022*	0.8879	4.847*	1.1966	1.446*	1.269	1.1862*
London (a)	1.6182	—	2.8471	9.5346	2,780.39	3.2002	58.6418	2.3691	197.0583	2.2359	239.7856
Madrid	147.995	239.293	84.371	25.144	8.415*	74.984	4.0894	101.876	121.947*	107.181	—
Milan	1,723.25	2,776.00	979.25	291.78	—	869.65	47.48	1,178.10	1413.0	1,240.70	11.486
New York (b)	—	1.6166	1.7515	5.873	1,715.00	1.9738	36.17	1.467	121.40	1.382	148.065
Paris	5.884	9.517	3.3656	—	0.3427*	2.9791	0.1626	4.02	4.8508*	4.2628	3.9765*
Tokyo	121.26	197.12	69.22	20.63	0.707	61.44	3.365	83.08	—	87.57	0.8087
Toronto	1.382	2.2304	0.7877	0.2348	0.0805*	0.6994	0.3818*	0.945	1.136*	—	0.9325*
Zurich	1.4627	2.3680	0.8332	0.2483	0.0852*	0.7398	4.0085*	—	1.2817*	1.0857	0.9899*
1 ECU	1.1202	0.6958	1.965	6.5936	1,924.26	2.2133	40.5407	1.6402	135.85	1.5468	165.815
1 SDR	1.3897	0.8456	N.Q.	8.0622	2,382.98	2.7063	49.4891	2.0039	166.148	N.Q.	202.747

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York rates at 4 P.M. and Toronto rates at 3 P.M.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9986	Greek drac.	276.41	Mex. peso	7.736	S. Afr. rand	4.67
Australian $	1.3578	Hong Kong $	7.7367	N. Zealand $	1.5485	S. Kor. won	913.90
Austrian sch.	12.328	Hung. forint	195.32	Norw. krone	7.0072	Swed. krona	7.5679
Brazil real	1.098	Indian rupee	36.245	Phil. peso	32.70	Taiwan $	28.48
Chinese yuan	8.3141	Indo. rupiah	3490.0	Polish zloty	3.39	Thai baht	35.90
Czech koruna	32.95	Irish £	0.6858	Port. escudo	178.40	Turkish lira	177455.
Danish krone	6.6829	Israeli shek.	3.4944	Russ. ruble	5874.0	UAE dirham	3.671
Egypt. pound	3.40	Kuw. dinar	0.3016	Saudi riyal	3.75	Venez. boliv.	497.70
Fin. markka	5.2645	Malay. ring.	3.085	Sing. $	1.5435		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6141	1.6121	1.6101	Japanese yen	120.88	120.38	119.83
Canadian dollar	1.3783	1.3763	1.3739	Swiss franc	1.4629	1.4611	1.4589
Deutsche mark	1.7330	1.7299	1.7269				

Sources: ING Bank (Amsterdam); Cera Investment Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo).

Libid-Libor Rates

Oct. 14

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5½ - 5⅝	3⅜ - 3½	1⅝ - 1¾	7⅛ - 7¼	3¼ - 3⅜	⅜ - ½	4⅝ - 4¾
3-month	5⅝ - 5¾	3½ - 3⅝	1⅝ - 1¾	7¼ - 7⅜	3½ - 3⅝	⅜ - ½	4⅜ - 4½
6-month	5⅝ - 5¾	3⅝ - 3¾	1⅞ - 2	7⁵⁄₁₆ - 7⁷⁄₁₆	3⅝ - 3¾	⅜ - ½	4½ - 4⅝
1-year	5¾ - 5⅞	3⅞ - 4	2⅛ - 2¼	7⁷⁄₁₆ - 7⁹⁄₁₆	3⅞ - 4	½ - ⅝	4⅝ - 4¾

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8½	8½
Federal funds	5⅝	5½
90-day CDs dealers	5.45	5.45
180-day CP dealers	5.51	5.52
3-month Treasury bill	4.94	4.98
1-year Treasury bill	5.20	5.24
2-year Treasury bill	5.77	5.83
5-year Treasury note	5.95	6.02
7-year Treasury note	6.00	6.07
10-year Treasury note	6.06	6.14
30-year Treasury bond	6.36	6.43
Merrill Lynch 30-day RA	5.08	5.09
Japan		
Discount rate	0.50	0.50
Call money	0.40	0.42
1-month interbank	0.46	0.46
3-month interbank	0.47	0.47
6-month interbank	0.50	0.50
10-year Gov't bond	1.97	1.96
Germany		
Lombard rate	4.50	4.50
Call money	3.45	3.45
1-month interbank	3.45	3.45
3-month interbank	3.65	3.65
6-month interbank	3.75	3.75
10-year Bund	5.73	5.76
Britain		
Bank base rate	7.00	7.00
Call money	7⅛	7.00
1-month interbank	7⅛	7⅛
3-month interbank	7¼	7¼
6-month interbank	7⅜	7⅜
10-year Gilt	6.42	6.44
France		
Intervention rate	3.30	3.30
Call money	3⁵⁄₁₆	3¼
1-month interbank	3¼	3⁵⁄₁₆
3-month interbank	3⁵⁄₁₆	3¼
6-month interbank	3⅜	3⅜
10-year OAT	5.57	5.60

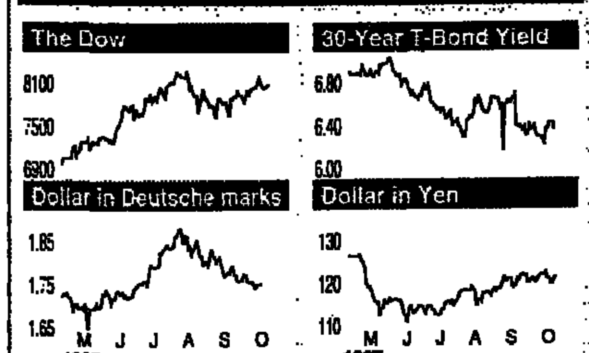
Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	n.a.	327.80	— 0.55
London	328.10	327.75	— 0.45
New York	329.80	329.30	— 0.50

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)
Source: Reuters.

Investor's America



Exchange	Index	Tuesday @4PM	Prev. Close	% Change
NYSE	The Dow	8096.29	8072.22	+0.30
NYSE	S&P 500	970.28	968.10	+0.23
NYSE	S&P 100	932.11	932.29	-0.02
NYSE	Composite	508.57	507.40	+0.23
U.S.	Nasdaq Composite	1732.88	1742.11	-0.53
AMEX	Market Value	714.79	716.57	-0.25
Toronto	TSE Index	7165.60	7110.41	+0.78
São Paulo	Bovespa	12895.29	12688.01	+1.63
Mexico City	Bolsa	5313.66	5245.57	+1.30
Buenos Aires	Merval	826.49	824.52	+0.24
Santiago	IPSA General	5291.87	5326.84	-0.66
Caracas	Capital General	10470.68	10426.05	+0.43

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

• **International Business Machines Corp.** said a restructuring of its personal-computer operations could lead to dismissals of "hundreds" of employees. IBM will move the product-development teams in its consumer division to its PC Company unit. PC Company makes computers for the corporate market; the consumer division makes the Aptiva PC.

• **America Online Inc.** and **Netscape Communications Corp.** are introducing a messaging product to allow Internet users to send messages to each other instantly regardless of what on-line provider or Internet service they use.

• **Microsoft Corp.** has shipped an operating-system upgrade to support a new generation of Windows-based handheld devices. The software maker said 10 consumer-electronics companies planned to release palm-top devices starting this year based on Windows CE 2.0, which promises to make screens easier to read by adding color and support for more typeface sizes.

• **Frontier Corp.** said it would pull out of certain businesses, cut 8 percent of its work force, or about 700 jobs, and take a charge to pay for the moves, as it struggles to become a provider of a wide array of phone services. It warned that third-quarter earnings would not meet analysts' predictions.

• **Juarez de Siqueira Brito Wanderley**, 66, an executive at **Empresa Brasileira de Aeronautica SA**, died Monday while on a business trip to Indonesia.

• **Enron Corp.**'s third-quarter net profit rose 9 percent, to $134 million, on strong returns from its international and natural-gas businesses. Sales rose 81 percent, to $5.8 billion.

• **Ipsco Inc.**'s third-quarter profit rose 44 percent from a year earlier, to 33.3 million Canadian dollars ($24 million), as sales grew 24 percent, to 276.4 million dollars, helped by strong sales of tubular products to the oil and gas industry.

• **Equitable Resources Inc.** said it had bought two offshore oil and gas fields from **Chevron Corp.** for $80.6 million and sold five properties in the Western United States and Canada for $175 million.

Bloomberg, Reuters

Japanese Official's Hint Bolsters Dollar

Bloomberg News

NEW YORK — The dollar rose against the yen Tuesday after a senior Japanese finance official suggested he was content with current exchange rates and as U.S. bonds rallied.

Eisuke Sakakibara, deputy finance minister for international affairs, said Japanese manufacturers were "quite competitive" with a dollar rate of 120 yen. Weakness in the yen, which has fallen about 5 percent against the dollar this year, helps increase Japanese exports, a cornerstone of the country's efforts to lift itself from a five-year economic slump.

FOREIGN EXCHANGE

"People keep realizing the yen is an undesirable currency," said Hans Boman, trader at Swedbank. "They don't see signs of recovery over there."

The U.S. currency rose to 121.600 yen in 4 P.M. trading from 120.885 yen Monday. It also rose to 1.7515 Deutsche marks from 1.7505 DM after Bundesbank officials gave conflicting signals about future increases in German interest rates.

The dollar also was at 1.4610 Swiss francs, down from 1.4620 francs, and at 5.8730 French francs, down from 5.8750 francs. The pound was at $1.6212, down from $1.6245. The dollar also got a lift from U.S. bond prices. Traders snapped up Treasury issues on expectations that U.S. economic reports this week would ease concerns about creeping inflation.

The dollar's rise against the yen came amid expectations that Japan's economy would continue to perform poorly enough to keep the Bank of Japan from raising interest rates soon. That expectation was bolstered Monday by a report showing that machinery orders registered a bigger-than-expected decline in August from the previous month.

The dollar rose against the mark after Johann Wilhelm Gaddum, the vice president of the Bundesbank, said interest rates were now at an "appropriate" level. He echoed comments earlier in the day by bank council member Helmut Schieber, who said the increase last week in the benchmark lending rate was not "a decision we are going to revise straightaway." Traders took the remarks to mean Germany may be through raising rates for now.

But the dollar lost some gains after another council member, Helmut Hesse, said the bank would review interest rates every two weeks.

GM: *Drop in Profit Helps to Hold Back Stock-Market Gains*

Continued from Page 13

concern the Federal Reserve Board will raise interest rates soon.

But earnings reports were the primary stock-market movers. Technology stocks were weak despite some strong earnings as investors doubted the companies could keep up the pace.

Texas Instruments closed down 5½ at 135½, despite reporting net income of $1.71 billion in the quarter, reversing a loss of $148 million a year earlier. Most of the profit was the result of a $1.47 billion gain from the sale of its defense business.

Revenue was $2.50 billion, up from $2.41 billion, but analysts were hoping for a bigger increase.

Intel also dragged down the technology sector, falling ⅛ to 92 7/16 as investors braced for results that were released after the close. The world's biggest chipmaker earned 88 cents a share, up from 74 cents a share a year earlier but below expectations of 90 cents a share.

U.S. STOCKS

"Intel's always so big for the stock market because it's seen as the technology industry's bellwether," said Michael Driscoll, senior trader at Hambrecht & Quist in New York.

Sprint rose 2⅞ to 54⅛ despite reporting a 32 percent drop in net income, to $211.7 million. Losses from new wireless and international ventures offset growth in the company's main long-distance and local phone businesses.

But revenue rose to $3.79 billion from $3.52 billion a year earlier. Investors were encouraged by the company's ability to increase its long-distance business despite heavy competition.

Eastman Kodak also rose despite reporting weaker earnings; the stock closed up 15/16 at 64½ on expectations for the company to cut costs to bring results in line.

Kodak's profit fell 43 percent, to $232 million, as price cuts by rivals, wider losses from digital imaging and a rising dollar eroded the company's dominance of the photography industry. Revenue fell to $3.77 billion from $4.15 billion.

(AP, Bloomberg, Reuters)

BOOKS: *Frankfurt's Book Fair Buzzes With Talk of the Surge in On-Line Sales*

Continued from Page 13

Amazon.com is the No. 1 commerce site on the Web, according to the PC Meter rating agency, which tracks the 1,000 most popular Internet addresses. It also is the No. 40 most-visited Web spot in cyberspace, the agency found.

"Earth's biggest bookstore" is Amazon.com's new-age slogan. It offers 2.5 million titles, including every English-language book in print and the 1 million most popular out-of-print titles, the company says. In comparison, there are about 170,000 titles at many largest bookstores.

"Book-buying in the Amazon way is one of the most compelling consumer retailing services on the Web," according to Mary Meeker, an industry analyst in New York at Morgan Stanley Dean Witter. "Nearly everyone buys books, and 35 million to 40 million people use the Internet."

Price wars began in May when Barnes & Noble Inc., the leading U.S. bookstore chain, started offering discounts on the Web that were well below those at Amazon.com. Simon & Schuster, a unit of Viacom Inc., soon joined in. Borders Group Inc., Barnes & Noble's fast-growing rival, plans to start its own virtual store soon.

The popularity of these Web sites prompted the Internet Bookshop, the largest British on-line bookseller, to discount U.S. titles as much as 45 percent last month. In Britain, Dillons and Waterstones also plan Web sites.

"We do plan to dominate this marketplace as we have in every other place we have moved into," said Susan Boster, director of marketing in New York for BarnesandNoble.com.

Mr. Bezos of Amazon.com concedes that Barnes & Noble, as an established giant that buys directly from publishers, has a "powerful" purchasing advantage. Amazon.com subcontracts from a wholesale distributor, which takes its own cut. The distributor, meanwhile, the Tennessee-based Ingram Book Co., also waded onto the Web by selling on-line bookstore kits to traditional bookstores.

With its towering 13 percent market share in the United States, Barnes & Noble commands unmatched brand recognition. Amazon.com is trying to gain recognition too — in cyberspace. It spent $19 million to put up an advertisement on America Online. It also made large but undisclosed investments to do the same on popular search engines such as Yahoo! and Excite.

Amazon lost $6 million last year and is expected to have a loss this year too. Mr. Bezos declined to make a profit prediction, but the analyst Ms. Meeker said she did not expect Amazon.com to swing to profit until 1999.

"Amazon is currently in land-grab mode," she said. "The company is not focused on profits but on revenue and customer growth."

As part of that drive, Mr. Bezos recently went to a drab conference room at the Frankfurt International Airport where he spoke with German-language book distributors. He wants Amazon.com to be able to sell directly to users in Germany, the third-biggest book market behind the United States and Japan. "An Internet company cannot afford to think of itself as a U.S. company," said Mr. Bezos.

Web-watchers who care little about literature are monitoring the book-selling Internet operations as a potentially revealing test case for retailing elsewhere on the Web, said Eric Brown, an analyst at Forrester Research Inc., an on-line research group.

"This is good news for Web commerce," said Nicole Venderbilt at Jupiter Communications, an on-line industry research group. "This market is growing so fast, there is enough business to go around."

Back on terra firma, though, worried independent booksellers are wondering whether they soon may feel another squeeze, even as they continue to reel from the proliferation of titles in giant bookstores with inviting couches and cappuccino bars.

"People are not going to buy all their books on-line," perhaps only 10 percent or 15 percent, Mr. Bezos said. He, too, likes to spend time in his favorite bookstore in Seattle, thumbing through pages.

Mergers Buoy Bank Earnings

Compiled by Our Staff From Dispatches

NEW YORK — In the latest sign that U.S. banks have profited from mergers, NationsBank Corp. said Tuesday its third-quarter net income rose 26 percent, mainly because of revenue growth and cost controls as a result of recent big acquisitions.

Meanwhile, First Chicago NBD Corp. said its third-quarter earnings rose 8 percent, mostly because of increases in customer fees. Mellon Bank Corp., whose takeover offer of CoreStates was spurned last week, said third-quarter profit was up 12 percent after its purchase of Buck Consultants Inc. boosted trust and investment management fees.

NationsBank's net income rose to $788 million from $625 million. Income from lending and leases rose 24 percent, to $2 billion, and the bank's net interest margin widened to 3.8 percent from 3.69 percent.

At First Chicago, profit rose to $385 million from $358 million a year earlier despite a continued rise in consumer credit delinquencies. The company raised its reserves for credit-card losses 3 percent, to $191 million.

It also said its net interest income fell 5 percent, to $921 million from $967 million a year earlier, as credit-card receivables fell to $17.2 billion from $17.7 billion.

Mellon Bank's profit rose to $191 million as fee revenue grew to $635 million from $476 million a year earlier.

About half of the increase came from the purchase of Buck Consultants in July, which raised trust and investment-management fees for Mellon, the bank said.

The bank's income from lending fell 1.3 percent, to $369 million. Its net interest margin narrowed to 4.24 percent from 4.29 percent.

NationsBank shares fell $1.3125 to close at $64.25. First Chicago was up 43.75 cents at $77.625, and Mellon rose 18.75 cents to $52.8125.

(AP, Bloomberg)

AMEX

Tuesday's 4 P.M. Close

The 300 most traded stocks of the day, up to the closing on Wall Street.

The Associated Press

Stock	Sales	High	Low	Latest	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	8111.76	8112.25	8018.93	8096.29	+24.87
Trans	3316.98	3329.95	3288.72	3317.89	+28.97
Util	242.56	243.55	240.56	242.10	+0.85
Comp	2609.12	2612.49	2585.17	2605.85	+12.58

Standard & Poors

	Previous High	Previous Low	Previous Close	Today 4 P.M.
Industrials	1138.37	1129.71	1131.03	1131.98
Transp.	699.35	691.19	697.69	702.75
Utilities	206.81	205.57	206.05	207.35
Finance	115.49	114.72	115.31	116.22
SP 500	973.46	966.95	968.10	970.28
SP 100	937.86	930.69	932.29	932.11

NYSE

	High	Low	Last	Chg.
Composite	509.78	504.84	508.57	+1.17
Industrials	639.56	632.15	637.02	+0.39
Transp.	476.46	471.88	474.65	+2.51
Utility	306.79	304.38	306.59	+1.89
Finance	487.54	483.13	486.72	+2.97

Nasdaq

	High	Low	Last	Chg.
Composite	1746.12	1723.35	1732.88	-9.24
Industrials	1416.97	1398.78	1403.11	-11.00
Banks	1954.64	1946.67	1951.45	+5.17
Insurance	1852.90	1837.19	1840.39	-4.10
Finance	2318.76	2309.59	2318.74	+7.69
Transp.	1167.07	1152.16	1156.49	-1.87

AMEX

High	Low	Last	Chg.
717.31	712.97	714.79	-1.78

Dow Jones Bond

	Close	Chg.
20 Bonds	104.18	-0.05
10 Utilities	102.01	+0.03
10 Industrials	106.35	-0.13

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
Compaq s	70812	76¾	73½	74¾	-1⅞
AT&T	70347	46⅞	45¾	46	+⅝
DuPont s	62471	59¼	57½	58⅜	-2⅝
Unisys	59859	16⅝	15¾	16	
Calenergy	54658	38¾	38⅛	38½	+1⅛
Pfizer s	48177	68	66⅛	67⅞	+3
Chryslr	47527	37⅛	36⅜	36⅜	+⅛
PhilMor s	42548	41¾	41⅛	41½	+⅛
MicronT	40599	38⅛	36⅜	37⅞	-⅜
GenElec s	38792	70⅞	68⅞	69⅝	+⅝
WasteMInc	37731	31¼	30⅝	31⅛	+1
GnMotr	35331	71½	69⅜	70⅛	-1⅛
JohnJn	34862	61⅛	59⅞	60⅝	-⅛
CocaCl	32968	62⅛	60⅜	60⅞	-⅛
TexInst	32524	139⅛	134½	135½	-5½

Nasdaq

	Vol.	High	Low	Last	Chg.
Intel s	214715	93	90⅛	91⅛	-⅛
Imatrn	131326	4⅛	3¾	3⅞	-1⅛
SyQstTc	117315	5⅛	4⅞	4⅞	
NhnlG	101878	25⅛	24	24⅜	+⅜
CAI Wre	100003	2⅝	1⅜	2⅛	+⅜
McAfee	72797	63¼	58⅛	59⅞	[illegible]
ApldMat s	69791	52⅛	49⅞	50⅛	-1⅞
3Com	66079	55⅛	52⅞	53⅝	-2
CirySir	64579	½	½	½	[illegible]
WorldCm	62467	37	36⅛	36⅜	
Ascend	56728	34⅛	32⅜	33⅝	-⅛
DellCpt s	55713	101	97⅞	99	-1⅝
CellGens	51817	12⅛	10⅞	11⅞	+3
RoizsSA	46698	11⅛	10⅜	10 25/32	[illegible]
AmintPt	46364	4⅛	3 15/32	4⅛	-⅛

AMEX

	Vol.	High	Low	Last	Chg.
Harken	22551	7⅛	6⅞	6⅞	-⅛
XCL Ltd	22074	⅝	⅛	⅛	
SPDR	21479	97½	96¼	97¼	+⅜
AndreaE s	9862	23½	19¾	23⅛	+1½
GreyWolf	9521	9⅛	8⅞	9¼	-⅛
Hearx	9416	1⅞	1¾	1⅞	
KeyEng	8506	35⅛	32⅞	35⅛	-1⅛
ViacB	7849	30⅛	30⅛	30⅝	
Nabors	7373	44⅛	42⅛	42⅛	-1⅝
FAusPr	6945	8⅛	8⅛	8⅛	+⅛

Trading Activity

NYSE

	Close	Prev.
Advanced	1451	1536
Declined	1429	1329
Unchanged	555	522
Total issues	3435	3387
New Highs	205	222
New Lows	14	13

Nasdaq

	Noon	Prev.
Advanced	1817	2228
Declined	1913	2018
Unchanged	1830	1474
Total issues	5555	5720
New Highs	227	412
New Lows	34	27

AMEX

	Close	Prev.
Advanced	260	288
Declined	316	288
Unchanged	166	157
Total issues	742	733
New Highs	46	57
New Lows	2	4

Market Sales

	Today 4:00	Prev. cons.
NYSE	510.34	438.37
Amex	26.47	35.06
Nasdaq	686.25	653.12

In millions.

Dividends

Company	Per	Amt	Rec	Pay
STOCK SPLIT				
Bone Care Intl 2 for 1 split.				
Mark VII 2 for 1 split.				
Paine Webber Grp 3 for 2 split.				
INCREASED				
Enron Corp	Q	.2375	12-1	12-22
YEAREND				
Banco Frances Rio	b	.60	10-17	10-27
SPECIAL				
London Financial	-	5.00	10-23	11-6
INITIAL				
Norfolk Sthn n	-	.20	11-7	12-10
Paine Webb Grp n	-	.11	12-2	1-2
REGULAR				
AAR Corp	Q	.12	10-27	12-3
AJL Peps Tr	Q	.36	11-1	11-15
BirminghamStl	Q	.10	10-24	11-4
Community Inv	Q	.08	10-24	11-10
EOTT Energy	Q	.475	10-31	11-14
F&M Bancorp	Q	.22	10-20	11-1
Fst Commwlth Fd	M	.0825	10-31	11-14
Fortis Secur	M	.063	10-27	11-17
GS Financial	-	.07	10-24	11-12
Liberty Term Tr99	M	.035	10-24	11-3
ProspectSt HI Inco	M	.035	10-24	10-31
Shelby Williams	Q	.08	11-3	11-17
Sprint Corp	Q	.25	12-8	12-29
Tenneco Inc	Q	.30	11-21	12-9

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annually.

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99. cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

FOR INVESTMENT INFORMATION
Read **THE MONEY REPORT** every Saturday in the IHT.

INTERNATIONAL FUTURES

Oct. 14, 1997

Grains

CORN (CBOT) 5,000 bu minimum- cents per bushel

	High	Low	Latest	Chge	Opint
Dec 97	290½	285¼	285¾	-5¼	209,109
Mar 98	299¾	294¼	294½	-5½	83,294
May 98	303¼	299¼	299½	-5¼	22,189
Jul 98	306¼	302½	303	-5	22,613
Sep 98	292½	290	290¼	-4	2,436
Dec 98	290½	287¾	288¾	-3	20,850
Jul 99	301	301	301	-4	188

Est. sales 58,000 Mon's sales 80,072
Mon's open int 371,149, up 3,450

SOYBEAN MEAL (CBOT) 100 tons- dollars per ton

	High	Low	Latest	Chge	Opint
Oct 97	239.00	234.80	236.40	-4.30	5,093
Dec 97	235.90	230.00	231.70	-4.30	47,673
Jan 98	234.50	228.70	230.40	-3.70	19,188
Mar 98	228.20	225.20	225.90	-4.10	18,312
May 98	227.50	223.50	224.80	-2.70	16,500
Jul 98	226.50	224.50	225.50	-2.90	10,401

Est. sales 23,000 Mon's sales 39,265
Mon's open int 121,564, up 4,803

SOYBEAN OIL (CBOT) 60,000 lbs- cents per lb

	High	Low	Latest	Chge	Opint
Oct 97	24.52	24.17	24.20	-0.39	1,459
Dec 97	24.82	24.49	24.51	-0.38	56,132
Jan 98	25.00	24.71	24.73	-0.41	20,647
Mar 98	25.23	24.98	25.01	-0.33	10,723
May 98	25.42	25.18	25.20	-0.35	6,866
Jul 98	25.60	25.35	25.39	-0.35	7,114

Est. sales 16,000 Mon's sales 20,829
Mon's open int 104,495, off 279

SOYBEANS (CBOT) 5,000 bu minimum- cents per bushel

	High	Low	Latest	Chge	Opint
Nov 97	717½	704½	706	-13½	90,036
Jan 98	722	709½	711¼	-12¾	40,773
Mar 98	728¼	715	718¼	-11¼	18,049
May 98	734	722½	724¾	-11¼	14,504
Jul 98	737	727½	730	-11½	12,461

Est. sales 59,000 Mon's sales 96,782
Mon's open int 182,219, up 2,297

WHEAT (CBOT) 5,000 bu minimum- cents per bushel

	High	Low	Latest	Chge	Opint
Dec 97	371	365	366½	-4¼	63,048
Mar 98	383¼	378	379½	-4¼	27,127
May 98	389	385¼	386¼	-4¾	5,239
Jul 98	389	386¼	387¼	-2¾	12,349

Est. sales 13,000 Mon's sales 14,520
Mon's open int 110,846, off 1,180

Livestock

CATTLE (CMER) 40,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Oct 97	68.08	66.65	66.90	-0.92	7,239
Dec 97	67.37	65.75	66.15	-1.05	41,940
Feb 98	70.00	68.62	68.97	-0.95	19,682
Apr 98	73.52	72.60	72.82	-0.65	12,186
Jun 98	70.55	69.82	69.97	-0.45	8,652
Aug 98	70.15	69.75	69.75	-0.35	2,722

Est. sales 15,738 Mon's sales 10,530
Mon's open int 93,323, off 1,113

FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Oct 97	77.90	76.90	77.15	-0.27	3,015
Nov 97	78.17	77.00	77.30	-0.35	7,007
Jan 98	78.95	77.90	78.05	-0.35	4,191
Mar 98	78.75	77.70	77.98	-0.40	2,210
Apr 98	79.00	78.10	78.10	-0.30	800
May 98	79.60	79.00	79.10	-0.25	701

Est. sales 2,981 Mon's sales 1,940
Mon's open int 18,128, off 141

HOGS-Lean (CMER) 40,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Oct 97	67.70	67.32	67.42	-0.32	4,586
Dec 97	62.70	61.90	62.67	+0.47	20,377
Feb 98	62.37	61.60	62.32	+0.35	7,971
Apr 98	59.85	59.20	59.70	+0.42	2,831
Jun 98	65.90	65.10	65.75	+0.70	1,462

Est. sales 8,378 Mon's sales 9,042
Mon's open int 38,649, up 18

PORK BELLIES (CMER) 40,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Feb 98	62.55	61.15	61.32	-0.42	6,559
Mar 98	62.30	61.25	61.40	-0.50	735
May 98	63.80	62.75	63.40	-0.40	146

Est. sales 2,367 Mon's sales 1,228
Mon's open int 7,576, up 145

Food

COCOA (NCSE) 10 metric tons- $ per ton

	High	Low	Latest	Chge	Opint
Dec 97	1673	1630	1637	-39	46,217
Mar 98	1704	1664	1672	-35	26,730
May 98	1724	1692	1692	-35	12,184
Jul 98	1746	1710	1712	-33	3,636
Sep 98	1760	1731	1731	-31	4,737
Dec 98	1748	1740	1748	-31	9,074

Est. sales 15,183 Mon's sales 5,139
Mon's open int 113,955, up 1,217

COFFEE C (NCSE) 37,500 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Dec 97	169.75	163.25	166.40	-1.50	12,052
Mar 98	153.00	148.75	150.20	-1.85	4,752
May 98	147.50	145.00	145.25	-2.00	2,201
Jul 98	142.50	140.25	140.25	-2.00	2,348
Sep 98	137.00	135.25	135.25	-2.00	491

Est. sales 6,593 Mon's sales 3,973
Mon's open int 24,283, up 69

SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Mar 98	11.88	11.78	11.79	-0.06	91,780
May 98	11.89	11.79	11.85	unch.	23,917
Jul 98	11.78	11.68	11.76	+0.02	18,125
Oct 98	11.77	11.67	11.75	+0.04	15,283

Est. sales 12,470 Mon's sales 9,405
Mon's open int 152,714, up 883

ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Nov 97	68.00	66.20	67.15	+0.60	16,345
Jan 98	71.35	69.35	70.20	+0.65	12,925
Mar 98	74.50	72.40	73.00	+0.45	8,298
May 98	76.05	75.30	76.05	+0.45	2,076

Est. sales N.A. Mon's sales 7,048
Mon's open int 40,988, up 289

Metals

GOLD (NCMX) 100 troy oz.- dollars per troy oz.

	High	Low	Latest	Chge	Opint
Oct 97	327.50	327.20	327.20	-0.50	145
Nov 97			327.90	-0.50	1
Dec 97	330.00	328.50	329.30	-0.50	91,030
Feb 98	331.20	329.70	330.50	-0.50	22,005
Apr 98	333.00	331.50	332.10	-0.50	5,991
Jun 98	335.00	333.90	333.90	-0.50	10,042
Aug 98			335.80	-0.50	4,391
Oct 98			337.70	-0.50	484
Dec 98	340.20	339.50	339.70	-0.50	8,779

Est. sales N.A. Mon's sales 10,643
Mon's open int 177,973, off 1,295

HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Oct 97	95.00	93.80	94.80	+1.70	1,039
Nov 97	95.80	93.65	95.25	+1.65	2,555
Dec 97	94.70	93.75	95.85	+1.70	28,008
Jan 98	96.25	95.05	96.25	+1.70	1,076
Feb 98	96.60	96.35	96.35	+1.70	1,143
Mar 98	97.10	95.60	96.40	+1.60	5,635
Apr 98			96.15	+1.60	1,013
May 98	96.40	95.80	96.05	+1.50	2,569
Jun 98			95.75	+1.45	972

Est. sales N.A. Mon's sales 3,491
Mon's open int 52,524, off 501

SILVER (NCMX) 5,000 troy oz.- cents per troy oz.

	High	Low	Latest	Chge	Opint
Oct 97	511.00	504.20	504.20	-6.80	50
Nov 97			506.20	-4.70	1
Dec 97	514.50	505.50	508.00	-4.70	70,976
Jan 98			509.40	-4.70	20
Mar 98	520.00	512.00	514.20	-4.70	19,016
May 98	522.00	517.00	517.00	-4.70	3,204
Jul 98	526.00	519.90	519.90	-4.70	2,721
Sep 98	527.50	522.80	522.80	-4.70	640

Est. sales N.A. Mon's sales 4,949
Mon's open int 103,327, off 421

PLATINUM (NMER) 50 troy oz.- dollars per troy oz.

	High	Low	Latest	Chge	Opint
Oct 97	434.50	431.20	431.20	-3.20	202
Jan 98	440.00	432.20	433.20	-4.20	72,546
Apr 98	431.00	428.20	428.20	-4.20	895
Jul 98			423.20	-4.20	21

Est. sales N.A. Mon's sales 1,457
Mon's open int 13,464, up 162

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1622.00	1623.00	1636½	1637½
Forward	1628.00	1629.00	1644.00	1645.00
Copper Cathodes (High Grade)				
Spot	2081.00	2082.00	2064.00	2065.00
Forward	2109.00	2110.00	2094.00	2095.00
Lead				
Spot	596½	598½	603.00	604.00
Forward	608.00	609.00	614.00	616½
Nickel				
Spot	6335.00	6345.00	6420.00	6430.00
Forward	6440.00	6445.00	6520.00	6530.00
Tin				
Spot	5595.00	5605.00	5605.00	5615.00
Forward	5640.00	5650.00	5650.00	5660.00
Zinc (Special High Grade)				
Spot	1295½	1296½	1303.00	1304.00
Forward	1312.00	1313.00	1319.00	1320.00

Financial

US T BILLS (CMER) $1 million- pts of 100 pct.

	High	Low	Close	Chge	Opint
Dec 97	95.03	95.02	95.03	unch.	4,988
Mar 98	95.05	95.04	95.05	+0.02	4,121
Jun 98	95.02	95.00	95.02	+0.06	199

Est. sales 321 Mon's sales
Mon's open int 9,308, off 1

5 YR TREASURY (CBOT) $100,000 prin- pts & 64ths of 100 pct

	High	Low	Close	Chge	Opint
Dec 97	107-33	107-19	107-32	+ 18	223,232
Jun 98				-14	unch.

Est. sales 30,000 Mon's sales
Mon's open int 1, off 225,483

10 YR TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Dec 97	110-13	110-02	110-12	+ 15	382,568
Mar 98	109-29	109-26	110-01	+ 15	18,148
Jun 98			109-25	+ 15	2

Est. sales 65,000 Mon's sales
Mon's open int 1, off 402,604

US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)

	High	Low	Close	Chge	Opint
Dec 97	115-29	115-07	115-28	+ 27	633,938
Mar 98	115-18	115-03	115-18	+ 27	68,616
Jun 98			115-06	+ 27	8,404

Est. sales 240,000 Mon's sales
Mon's open int 1, off 725,862

LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Dec 97	119-27	119-14	119-21	+0-05	191,376
Mar 98	N.T.	N.T.	119-19	+0-05	1,962

Est. sales: 45,928. Prev. sales: 50,236
Prev. open int.: 193,338 off 1,197

GERMAN GOV. BUND (LIFFE) DM250,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Dec 97	102.75	102.54	102.75	+0.25	304,129
Mar 98	101.90	101.85	102.00	+0.24	7,701

Est. sales: 107,691. Prev. sales: 92,060
Prev. open int.: 311,830 off 14,395

10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct

	High	Low	Latest	Chge	Opint
Dec 97	99.14	98.98	99.10	+ 0.16	133,643
Mar 98	98.58	98.50	98.56	+ 0.14	6,067
Jun 98	98.14	98.14	98.14	+ 0.16	0

Est. sales: 79,767.
Open int.: 139,710 off 1,334.

ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct

	High	Low	Latest	Chge	Opint
Dec 97	112.70	112.25	112.52	+0.54	116,442
Mar 98	N.T.	N.T.	112.47	+0.54	1,437
Jun 98	N.T.	N.T.	112.47	+0.54	0

Est. sales: 63,083. Prev. sales: 65,198
Prev. open int.: 117,879 off 2,928

LIBOR 1-MONTH (CMER) $3 million- pts of 100 pct.

	High	Low	Latest	Chge	Opint
Nov 97	94.33	94.32	94.32	+0.01	32,116
Dec 97	94.14	94.12	94.13	+0.01	10,155
Jan 98	94.25	94.25	94.25	+0.01	2,791

Est. sales 3,305 Mon's sales 530
Mon's open int 72,015, up 189

EURODOLLARS (CMER) $1 million-pts of 100 pct.

	High	Low	Latest	Chge	Opint
Nov 97	94.20	94.19	94.19	+0.01	14,355
Dec 97	94.16	94.14	94.15	+0.01	616,821
Mar 98	94.10	94.07	94.09	+0.03	450,670
Jun 98	94.03	93.98	94.02	+0.05	340,269
Sep 98	93.96	93.91	93.96	+0.06	271,819
Dec 98	93.88	93.81	93.87	+0.06	227,174
Mar 99	93.87	93.83	93.86	+0.06	157,703
Jun 99	93.82	93.79	93.82	+0.06	123,090
Sep 99	93.79	93.76	93.79	+0.06	100,050
Dec 99	93.72	93.69	93.72	+0.06	84,466
Mar 00	93.72	93.70	93.72	+0.06	70,476
Jun 00	93.69	93.66	93.69	+0.07	58,733

Est. sales 267,466 Mon's sales 18,344
Mon's open int 2,869,722, off 10,265

BRITISH POUND (CMER) 62,500 pounds, $ per pound

	High	Low	Latest	Chge	Opint
Dec 97	1.6212	1.6110	1.6168	-0.0008	29,612
Mar 98			1.6108	-0.0006	253
Jun 98			1.6048	-0.0004	27

Est. sales 4,891 Mon's sales 442
Mon's open int 29,892, off 52

CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr

	High	Low	Latest	Chge	Opint
Dec 97	.7277	.7258	.7259	-0.0016	56,403
Mar 98	.7308	.7290	.7292	-0.0016	2,071
Jun 98	.7332	.7320	.7316	-0.0016	510

Est. sales 6,976 Mon's sales 341
Mon's open int 59,280, off 162

GERMAN MARK (CMER) 125,000 marks, $ per mark

	High	Low	Latest	Chge	Opint
Dec 97	.5748	.5710	.5728	-0.0012	69,470
Mar 98	.5760	.5739	.5757	-0.0012	2,546
Jun 98	.5773	.5773	.5783	-0.0012	2,617

Est. sales 14,186 Mon's sales 3,220
Mon's open int 74,735, off 800

JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen

	High	Low	Latest	Chge	Opint
Dec 97	.8353	.8282	.8293	-.0126	87,586
Mar 98	.8479	.8395	.8405	-.0126	861
Jun 98			.8519	-.0126	163

Est. sales 13,674 Mon's sales 7,997
Mon's open int 88,611, off 2,045

SWISS FRANC (CMER) 125,000 francs, $ per franc

	High	Low	Latest	Chge	Opint
Dec 97	.6900	.6864	.6888	-0.0028	39,798
Mar 98	.6961	.6930	.6953	-0.0028	1,675
Jun 98	.7023	.7023	.7016	-0.0028	265

Est. sales 8,498 Mon's sales 3,026
Mon's open int 41,844, off 121

MEXICAN PESO (CMER) 500,000 pesos, $ per peso

	High	Low	Latest	Chge	Opint
Dec 97	.12650	.12610	.12645	+.00440	25,287
Mar 98	.12235	.12200	.12235	+.00496	9,499
Jun 98	.11875	.11840	.11875	+.00603	2,101

Est. sales 4,452 Mon's sales 37
Mon's open int 40,052, off 134

3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct

	High	Low	Latest	Chge	Opint
Dec 97	92.58	92.56	92.57	+0.02	130,868
Mar 98	92.56	92.52	92.54	+0.02	112,665
Jun 98	92.60	92.57	92.58	+0.03	96,064
Sep 98	92.70	92.67	92.69	+0.05	68,951
Dec 98	92.85	92.82	92.83	+0.05	62,800
Mar 99	93.02	92.97	93.00	+0.08	54,258
Jun 99	93.17	93.12	93.16	+0.09	30,795

Est. sales: 61,200. Prev. sales: 67,579
Prev. open int.: 635,518 off 178

3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct

	High	Low	Latest	Chge	Opint
Nov 97	96.35	96.33	96.34	+0.01	925
Dec 97	96.27	96.24	96.25	+0.02	323,831
Jan 98	96.19	96.18	96.19	Unch.	0
Mar 98	95.97	95.94	95.96	+0.03	310,215
Jun 98	95.70	95.67	95.69	+0.03	255,476
Sep 98	95.52	95.49	95.50	+0.03	194,884
Dec 98	95.33	95.29	95.31	+0.03	161,584
Mar 99	95.19	95.16	95.17	+0.03	176,115
Jun 99	95.06	95.02	95.04	+0.03	74,231
Sep 99	94.94	94.91	94.93	+0.03	69,345

Est. sales: 149,187. Prev. sales: 206,803
Prev. open int.: 1,705,054 off 4,183

3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct

	High	Low	Latest	Chge	Opint
Dec 97	96.27	96.25	96.25	+ 0.01	38,062
Mar 98	95.96	95.92	95.93	+ 0.03	43,770
Jun 98	95.69	95.66	95.67	+ 0.02	29,741
Sep 98	95.51	95.47	95.48	+ 0.02	19,117
Dec 98	95.36	95.32	95.32	+ 0.02	21,031

Est. sales: 33,683.
Open int.: 235,261 off 1,931.

3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct

	High	Low	Latest	Chge	Opint
Dec 97	93.99	93.83	93.99	+0.26	102,997
Mar 98	94.70	94.60	94.70	+0.27	90,667
Jun 98	95.08	95.02	95.07	+0.17	85,814
Sep 98	95.17	95.09	95.13	+0.12	61,379
Dec 98	95.12	95.06	95.07	+0.10	52,713
Mar 99	94.99	94.93	94.97	+0.13	27,044

Est. sales: 149,905. Prev. sales: 66,831
Prev. open int.: 447,852 off 7,232

Industrials

COTTON 2 (NCTN) 50,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Dec 97	72.12	71.50	71.65	+0.26	50,284
Mar 98	73.50	73.00	73.12	+0.25	15,869
May 98	74.25	73.80	73.90	+0.21	8,043
Jul 98	75.00	74.50	74.62	+0.22	7,424
Oct 98	75.55	75.50	75.55	unch.	762

Est. sales N.A. Mon's sales 5,524
Mon's open int 91,193, up 761

HEATING OIL (NMER) 42,000 gal, cents per gal

	High	Low	Latest	Chge	Opint
Nov 97	58.90	56.65	57.01	-1.26	43,213
Dec 97	59.95	58.00	58.17	-1.29	40,518
Jan 98	60.55	58.75	58.92	-1.24	21,454
Feb 98	60.80	59.10	59.22	-1.14	11,129
Mar 98	59.90	58.40	58.52	-0.99	8,330
Apr 98	58.15	56.95	56.97	-0.79	5,390
May 98	56.60	55.50	55.62	-0.69	3,331

Est. sales N.A. Mon's sales 25,556
Mon's open int 143,704, off 25

LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.

	High	Low	Latest	Chge	Opint
Nov 97	21.13	21.13	20.70	unch.	77,434
Dec 97	21.57	20.65	20.80	-0.57	99,954
Jan 98	21.52	20.65	20.79	-0.53	50,418
Feb 98	21.38	20.60	20.73	-0.46	27,091
Mar 98	21.15	20.60	20.65	-0.40	15,170
Apr 98	21.08	20.55	20.57	-0.35	12,615

Est. sales N.A. Mon's sales 112,738
Mon's open int 442,027, off 6,368

NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu

	High	Low	Latest	Chge	Opint
Nov 97	3.060	2.980	3.006	-0.027	45,759
Dec 97	3.145	3.081	3.108	-0.032	39,122
Jan 98	3.120	3.070	3.084	-0.030	27,354
Feb 98	2.800	2.760	2.780	-0.004	19,368
Mar 98	2.535	2.515	2.515	-0.015	13,849
Apr 98	2.315	2.295	2.300	-0.010	8,738

Est. sales N.A. Mon's sales 47,774
Mon's open int 236,056, up 437

UNLEADED GASOLINE (NMER) 42,000 gal, cents per gal

	High	Low	Latest	Chge	Opint
Nov 97	60.70	58.20	58.88	-0.95	23,577
Dec 97	60.40	58.10	58.74	-1.10	20,511
Jan 98	60.25	58.40	58.80	-1.10	15,243
Feb 98	60.50	58.70	59.10	-1.03	5,886
Mar 98	60.85	59.50	59.60	-1.00	5,485
Apr 98	63.40	62.00	62.10	-0.95	3,702
May 98			61.85	-0.95	2,677
Jun 98	61.90	61.15	61.15	-0.95	1,302

Est. sales N.A. Mon's sales 22,409
Mon's open int 92,805, off 261

GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons

	High	Low	Latest	Chge	Opint
Nov 97	182.75	180.50	180.75	— 0.50	35,109
Dec 97	184.00	182.50	182.50	Unch.	18,188
Jan 98	185.25	184.00	184.25	— 0.50	15,136
Feb 98	185.00	184.00	184.25	+ 0.25	7,182
Mar 98	182.50	181.50	181.75	+ 0.50	5,282
Apr 98	N.T.	N.T.	179.00	+ 0.75	2,505
May 98	N.T.	N.T.	176.25	+ 0.75	1,231

Est. sales: 9,200. Prev. sales: 9,908
Prev. open int.: 94,930 up 66

BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels

	High	Low	Latest	Chge	Opint
Nov97	20.30	19.50	19.58	— 0.56	34,378
Dec97	20.29	19.50	19.60	— 0.50	78,693
Jan98	20.23	19.50	19.60	— 0.50	31,162
Feb98	20.11	19.50	19.54	— 0.46	13,469
Mar 98	19.96	19.40	19.41	— 0.44	5,735
Apr 98	19.74	19.70	19.28	— 0.42	3,391

Est. sales: 71,128. Prev. sales: 55,889
Prev. open int.: 174,668 up 7,196

Stock Indexes

SP COMP INDEX (CMER) 500 x index

	High	Low	Latest	Chge	Opint
Dec 97	981.70	968.80	978.40	+2.05	187,841
Mar 98	991.50	980.70	987.10	+0.10	3,540
Jun 98	1000.30	999.00	999.80	+1.40	1,037

Est. sales N.A. Mon's sales 25,317
Mon's open int 192,750, off 958

FTSE 100 (LIFFE) £25 per index point

	High	Low	Latest	Chge	Opint
Dec 97	5380.0	5353.0	5345.0	—5.0	73,004
Mar 98	5393.0	5393.0	5393.0	—5.0	1,956

Est. sales: 7,726. Prev. sales: 8,664
Prev. open int.: 74,960 off 11

CAC 40 (MATIF) FF200 per index point

	High	Low	Latest	Chge	Opint
Oct 97	3038.0	2991.0	3024.0	+ 3.00	30,561
Nov 97	3033.0	3000.5	3032.0	+ 3.00	11,125
Dec 97	3041.0	3009.5	3040.0	+ 3.00	17,388
Mar 98	3067.0	3043.0	3065.0	+ 2.00	10,973

Est. sales: 11,005.
Open int.: 83,513 off 412.

Commodity Indexes

	Close	Previous
Moody's	1,536.50	1,535.90
Reuters	1,886.70	1,885.40
D.J. Futures	147.28	147.42
CRB	244.53	246.79

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

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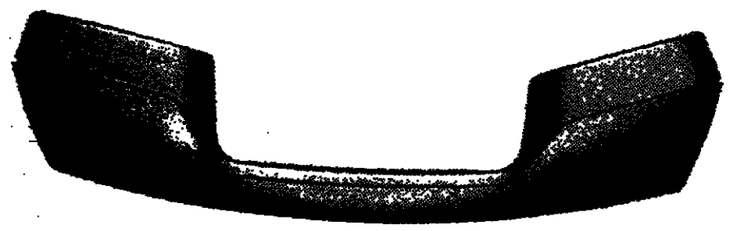

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Continued on Page 18

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Partners Agree to New Chiefs For Airbus

Compiled by Our Staff From Dispatches

PARIS — The four partners of Airbus Industrie said Tuesday that they would change the leadership at the European aircraft consortium as part of efforts to speed up its restructuring into an integrated company.

Airbus, under pressure from its American rival, Boeing Co., aims to transform itself into a limited liability company from the present partnership by the start of 1999.

The French, German, British and Spanish partners said Edzard Reuter would step down by early next year at the latest and be replaced by one of the partner's presidents "to ensure consistent shareholder representation and guidance in the supervisory board."

Manfred Bischoff, the chief executive of Daimler-Benz Aerospace AG, is likely to replace Mr. Reuter, while remaining head of the German company.

The partners will also name a successor to Airbus's managing director, Jean Pierson of France, who retires next year.

Mr. Reuter, whose mandate was to end Dec. 31, 1999, has complained about the slow pace of restructuring. He criticized the partners for letting disputes over such matters as asset redistribution interfere with creating a single corporate entity that would be more efficient and could better compete with Boeing. *(Reuters, Bloomberg)*

A French Defense Juggernaut?

Compiled by Our Staff From Dispatches

PARIS — France's plan to restructure its defense-electronics industry around Thomson-CSF will create a player with a powerful negotiating position in cross-border deals crucial to the restructuring of the European industry, analysts said.

But some industry specialists said the structure chosen for Thomson-CSF may not allow the rapid decision-making essential for Europe's industry, given the U.S. defense sector's long head start.

"It's very encouraging," said Sash Tusa, an analyst with UBS Securities. "Thomson-CSF is now the natural partner for other Europeans to join."

The government said on Monday that it had asked Alcatel Alsthom SA, Aerospatiale and Dassault Industries SA to take part of its 58 percent stake in Thomson. The state plans to keep at least 35 percent of the company.

The Alcatel-Dassault-Aerospatiale-Thomson combination will be No. 1 worldwide in military communications, No. 1 in Europe and No. 3 globally in radar and countermeasures, and No. 1 in Europe and fourth worldwide in telecommunication satellites, Alcatel said.

France signaled that the new partnership was open to forging alliances with such European firms as General Electric Co. of Britain and Daimler-Benz Aerospace AG of Germany.

Officials at companies left out of the project grumbled that France had put the interests of its domestic industry ahead of the European sector's restructuring.

"We think it's regrettable that the French government has not chosen a more immediate European solution," said a spokesman for British Aerospace, which had a deal with Lagardere Group to join parts of its business with an eventual Thomson-Lagardere combination. A spokesman for Daimler-Benz said the government's strategy was "purely a French solution," adding that "Our way is the European solution."

Last year, the center-right government of Prime Minister Alain Juppe decided to sell all of Thomson to Lagardere, but after Lagardere announced plans to sell Thomson's consumer-electronics arm to Daewoo Electronics Corp. of South Korea, the government canceled the sale.

In July, Prime Minister Lionel Jospin canceled another plan by the previous center-right government to sell Thomson CSF. In the time leading up to that cancellation, General Electric Co., British Aerospace PLC and Daimler-Benz Aerospace scrambled to sign strategic agreements to combine parts of their businesses with whichever French company gained control of Thomson CSF. *(Reuters, NYT)*

Carrefour Shifts Board

Bloomberg News

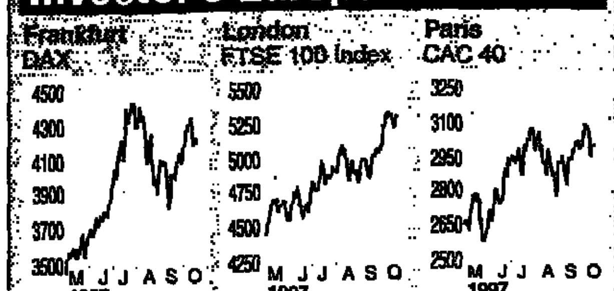
PARIS — Carrefour SA said Tuesday it would change its corporate structure as the founders of the company, which is rapidly expanding internationally, ceded more power to managers.

Carrefour, France's largest publicly traded food retailer, has been run by a management board in charge of operations and a supervisory board in charge of strategic decisions. It will now be run by an eight-person board in charge of both strategy and operations.

The new board will be led by Daniel Bernard, 51, who currently heads the management board.

Carrefour's shares closed at 3,550 francs ($603.13), up 6, or 0.17 percent.

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	AEX	935.09	938.22	-0.33
Brussels	BEL-20	2,458.02	2,454.21	+0.16
Frankfurt	DAX	4,202.37	4,231.40	-0.69
Copenhagen	Stock Market	658.88	652.01	+1.05
Helsinki	HEX General	3,813.36	3,823.72	-0.27
Oslo	OBX	736.96	736.54	+0.06
London	FTSE 100	5,298.90	5,300.10	-0.02
Madrid	Stock Exchange	608.57	603.20	-0.44
Milan	MIBTEL	16039	15681	+2.28
Paris	CAC 40	3,005.54	3,000.98	+0.15
Stockholm	SX 16	3,531.02	3,520.87	+0.29
Vienna	ATX	1,431.63	1,412.85	+1.33
Zurich	SPI	3,720.04	3,699.30	+0.56

Source: Telekurs — International Herald Tribune

MESSIER: *Young New Manager Is Teaching a French Dinosaur How to Survive*

Continued from Page 13

matters of style as well as substance. Married and the father of five, he dresses casually and has an easy manner, a firm grasp of numbers and a flair for salesmanship.

A fluent speaker of English, he talks readily about globalization and return on equity, terms often absent from the French business vocabulary, and he is friendly with employees, capable of the kind of egalitarian gestures that his septuagenarian predecessor, Guy Dejouany, was never guilty of making.

This year, for instance, Mr. Messier invited 5,000 employees under the age of 30 to a kind of town meeting in Paris, where he explained his goals, fielded questions for more than two hours and then was host of a dinner and dance.

For all his groundbreaking moves, however, Mr. Messier has been careful not to cut off Generale des Eaux from its roots: The company is still landing the kind of big government contracts that have long been its bread and butter.

Mr. Messier can pull off all these disparate feats because he is a child of the very establishment he is shaking up. Like much of France's business and political elite, he is a graduate of the Ecole Nationale d'Administration. As a former aide to the conservative finance minister, and later prime minister, Edouard Balladur, he had good political connections, and as a partner at Lazard Freres & Co., the venerable investment bank, he came with the right kind of corporate calling card.

When Mr. Messier took control of Generale des Eaux, it was delivering services such as water and cable television in cozy relationships with municipal governments across France. Its executives, who saw their business as heavily dependent on political favor, were suspected of illegal donations to political parties, and Mr. Dejouany was under investigation, along with a clutch of other company managers. The investigations are continuing, but there have been no indictments.

And, like many French giants, Generale des Eaux was in abysmal financial shape. Numerous acquisitions had produced a mountain of debt, and bad real-estate investments had pushed the company into debt. Between the criminal investigations and the financial troubles, many began to wonder whether Generale des Eaux would be able to squeeze the potential from the new businesses it was entering, including television and telecommunications.

Mr. Messier's youth — he was 39 when named to the top job, the equivalent of chairman and chief executive — caused some captains of French industry on the company's board, such as the feisty chairman of Peugeot, Jacques Calvet, to question whether he was up to the task of turning things around.

But Mr. Messier quickly showed just how aggressive he could be.

He mopped up the real-estate problems, concentrating the company's property holdings in a newly created subsidiary, and he shaved net debt — by the end of this year, he hopes to cut it to $5.3 billion.

His goal now is to focus on three core businesses — water and energy, property development and media and telecommunications — and to raise shareholder returns.

Toward that end, the company is tapping its rich experience in the French water and utilities market to expand abroad, where it is carving out a lucrative business in countries that expect to have trouble meeting their water and energy needs.

Very briefly:

- **Pirelli SpA's** Cables & Systems unit signed a contract with **Electricite de France** for the joint development of a high-temperature superconducting cable system for power-transmission networks.
- **Roche Holding AG's** third-quarter sales rose 18 percent, to 4.68 billion Swiss francs ($3.2 billion), helped by a weaker Swiss franc and the drug company's $1.1 billion acquisition of the U.S. flavors company Tastemaker.
- **The Organization for Economic Cooperation and Development** doubts that French and Italian plans to cut the legal work week will create jobs, John Martin Evans, a top economist with the OECD, said.
- **Britain's** retail sales rose at an annual rate of 2.1 percent in September, their slowest rise in 18 months, as higher interest rates combined with the death of Diana, Princess of Wales, to dull shoppers' enthusiasm, the British Retail Consortium said.
- **Electronic Data Systems Corp.**, a U.S. computer-services company, said it was still interested in buying a 2 percent stake in **Banca di Roma SpA**. EDS is expected to receive a 10-year contract from the bank in exchange, Il Mondo magazine reported. *Bloomberg, Reuters*

WORLD STOCK MARKETS

Tuesday, Oct. 14
Prices in local currencies.
Telekurs

Amsterdam
AEX index: 935.09 Previous: 938.22

	High	Low	Close	Prev.
ABN-AMRO	42.30	41.60	41.80	41.90
Aegon	170.90	168.30	169.50	169.50
Ahold	54.10	53.20	53.50	54.10
Akzo Nobel	368.90	365.70	366.30	367.50
Baan Co.	143.50	142.10	143.20	143.70
Bols Wess cva	35.30	34.50	35	35
CSM cva	94	93	93.30	94
Dordtsche Pet	114.90	113	114.70	114.20
DSM	191.50	189	189.50	191.10
Elsevier	33.40	32.30	32.50	33.10
Fortis Amev	85	83.40	85	85.10
Getronics	70.90	69.40	70.70	70
G-Broc cva	60	58.70	59.30	58.50
Hagemeyer	99.90	98.20	99	99.40
Heineken	349	345	349	348
Hoogovens cva	121.70	120	120	121.70
Hunt Douglas	90.50	87.50	88	90
ING Group	93.60	91.80	92.40	92
KLM	74.60	73.70	73.80	74.90
KNP BT	51.60	50.70	51	51.40
KPN	77	75.80	76.30	74.70
Nedlloyd Gp	74	69	73	70.10
Nutricia	60.20	59.50	59.90	59.90
Oce Grinten	258.50	248	252	256
Philips Elec	166.20	163.40	164.10	164.50
Polygram	126	122.60	125	124.50
Randstad Hdg	81.60	80.70	81.40	81.30
Robeco	194.80	194	194	193.80
Rodamco	60.80	60.40	60.60	60.90
Rolinco	193	192.70	193	192.30
Rorento	118.30	118.10	118.20	118.10
Royal Dutch	113.90	112	113.20	113.50
Unilever cva	109.20	108.30	108.70	109.20
Vendex Intl	115	112.30	112.50	113.80
VNU	46.60	44.60	46.50	44.90
Wolters Kl cva	266.50	256.70	257.50	265.70

Bangkok
SET index: 525.13 Previous: 532.95

	High	Low	Close	Prev.
Adv Info Svc	250	242	248	242
Bangkok Bk F	171	167	168	169
Krung Thai Bk	22.50	20.75	21	21.75
PTT Explor	402	400	400	408
Siam Cement F	N.T.	N.T.	N.T.	520
Siam Com Bk F	99	95	95	94.50
Telecomasia	29.50	28.75	28.75	29
Thai Airways	56.50	54	54.50	56.50
Thai Farm Bk F	123	119	120	126
Utd Comm	110	102	103	110

Bombay
Sensex 30 index: 4012.40 Previous: 4044.85

	High	Low	Close	Prev.
Bajaj Auto	600	576	595.75	589.25
Hindust Lever	1380	1341.25	1369	1359.25
Hindust Petlm	500	494	500	497.25
Ind Dev Bk	103.50	102	102.25	103.50
ITC	599.50	587.50	593.50	594
Mahanagar Tel	275	271	271.50	274.50
Reliance Ind	429	408	409.75	426.25
State Bk India	284.75	277.25	278	283.75
Steel Authority	16.25	15.50	15.50	16.25
Tata Eng Loco	339	334	337	337.25

Brussels
BEL-20 index: 2458.02 Previous: 2454.27

	High	Low	Close	Prev.
Almanij	1685	1665	1680	1685
Barco Ind	7600	7530	7550	7450
BBL	9300	9130	9300	9170
CBR	3325	3200	3325	3275
Colruyt	20475	20200	20375	20525
Delhaize Lion	1800	1765	1795	1795
Electrabel	7510	7410	7450	7420
Electrafina	3550	3475	3545	3540
Fortis AG	7440	7360	7440	7410
Gevaert	1670	1610	1630	1655
GBL	5800	5720	5800	5800
Gen Banque	15050	14950	15050	15075
Kredietbank	15200	15075	15175	15175
Petrofina	14725	14375	14625	14475
Powerfin	5140	5090	5140	5140
Royale Belge	9850	9600	9800	9850
Soc Gen Belg	3450	3320	3420	3305
Solvay	2190	2135	2175	2180
Tractebel	3075	3055	3070	3065
UCB	133300	130050	131500	132800

Copenhagen
Stock index: 658.88 Previous: 652.01

	High	Low	Close	Prev.
BG Bank	440	419	425	421
Carlsberg B	386	376	382	381
Codan Fors	1030	992.50	1001	990
Danisco	389	381	387	384
Den Danske Bk	738	720	738	725
D/S Svendborg B	482000	480000	480019	475000
D/S 1912 B	340000	333995	336745	331000
FLS Ind B	196	189	191.85	196
Kob Lufthavne	815	805	805	810
Novo Nordisk B	795.80	773	776	780
Sophus Ber B	1110	1080	1100	1090
Tele Danmk B	353	344	353	345
Tryg Baltica	446	425	438.63	425
Unidanmark A	471	455	469	460

Frankfurt
DAX index: 4202.37 Previous: 4231.40

	High	Low	Close	Prev.
AMB B	181.50	179	179.50	181.50
Adidas	244	240.30	243.80	244.50
Allianz Hdg	452.50	445.50	452	453.50
Altana	136	131	134	129.90
Bk Berlin	49.40	49	49.30	49.05
BASF	63.65	62.45	62.70	64.32
Bayer Hypo Bk	82.30	80.90	81.60	82.40
Bay Vereinsbank	107.30	105	107.10	107.60
Bayer	68.90	67.70	67.75	70.35
Beiersdorf	82	80.60	80.70	81.35
Bewag	43.90	43.30	43.90	43.10
BMW	1444	1420	1433	1449
CKAG Colonia	169	159	169	160
Commerzbank	65.30	64.30	65.70	64.85
Daimler Benz	136	134.10	134.75	138.50
Degussa	90.30	89.50	89.70	91.20
Deutsche Bank	129.80	128.10	129.15	126.55
Deut Telekom	33.90	33.60	33.80	33.90
Dresdner Bank	81.70	81	81.50	81.50
Fresenius	314	312	312	312
Fresenius Med	139.80	138.50	139	140.10
Fried. Krupp	361	360	360.10	358
Gehe	94.50	93.50	93.50	94.30
Heidelbg Zmt	160.50	159	159.70	160.50
Henkel pfd	108.30	107	107.40	108.60
HEW	480	480	480	480
Hochtief	84	82.40	84	82.30
Hoechst	77.25	75.90	76.25	78.20
Karstadt	612	610	610	618
Lahmeyer	94.85	94.50	94.85	95.10
Linde	1212	1200	1200	1232
Lufthansa R	33.40	32.70	33.40	32.40
MAN	539	535	538	540
Mannesmann	827	821.40	825	828
Metallgesellschaft	39.40	39.10	39.10	39.25
Metro	83	82	82.50	84.25
Munch Rueck R	597	587	597	600
Preussag	517	510	514.50	520
RWE	90	87.35	89.75	89.65
SAP pfd	487.90	482	487.50	489.50
Schering	181	179	180	183.65
SGL Carbon	278.50	274.60	274.60	280
Siemens	123.95	122.70	123.60	122.50
Springer (Axel)	1530	1530	1538	1570
Suedzucker	895	887	891	900
Thyssen	419.60	417.50	419.60	421
Veba	103	102.10	102.10	103.50
VEW	575	575	575	605
Viag	841.50	834	841	840.25
Volkswagen	1201	1191	1195	1200

Helsinki
HEX General index: 3813.36 Previous: 3823.72

	High	Low	Close	Prev.
Enso A	56	55	56	54.50
Huhtamaki I	202	197.50	200	198
Kemira	58	57	57.50	57.50
Kesko	73.50	72.50	72.50	73.50
Merita A	28.50	27.20	27.20	28.10
Metra B	149.90	149	149.90	150
Metsa-Serla B	49.50	48.60	48.70	49.20
Neste	137	135	135	136
Nokia A	521	515	517	517
Orion-Yhtymae	194	190	192	192
Outokumpu A	91.70	88	89	92
UPM-Kymmene	149.50	148.50	149.50	149
Valmet	94	93	93.50	92.50

Hong Kong
Hang Seng: 13834.56 Previous: 14072.98

	High	Low	Close	Prev.
Amoy Props	8.25	8	8.05	8.10
Bk East Asia	27.10	26.40	26.45	26.45
Cathay Pacific	9.35	8.60	8.70	8.95
Cheung Kong	83.75	80.50	81.25	82.75
CK Infrastruct	21.50	20.20	20.20	21.30
China Light	40.40	38.90	39	39.50
Citic Pacific	40.40	38.60	39	39
Dao Heng Bk	32.20	30.90	30.90	32.20
First Pacific	7.35	7	7.20	7.10
Hang Lung Dev	14.25	13.50	13.70	13.90
Hang Seng Bk	90	86.50	86.50	89
Henderson Inv	8.05	7.60	7.80	7.80
Henderson Ld	63.25	59	59.75	62.50
HK China Gas	15.15	14.70	14.85	14.90
HK Electric	28.75	27.70	28	29
HK Telecomm	17.40	16.60	16.75	16.95
Hopewell Hdgs	3.98	3.75	3.75	3.88
HSBC Hdgs	243	235	237	241
Hutchison Wh	71.75	68	69	70.75
Hysan Dev	22.10	21.40	21.45	21.40
Johnson El Hdg	21.65	21.50	21.53	21.45
Kerry Props	17.85	17.55	17.85	17.55
New World Dev	45	43.40	43.50	44.30
Oriental Press	2.40	2.30	2.30	2.35
Pearl Oriental	0.91	0.80	0.83	0.87
SHK Props	92.50	88.50	88.75	91.25
Shun Tak Hdgs	4.80	4.65	4.67	4.72
Sino Land Co.	6.85	6.55	6.75	6.75
Sth China Post	6.80	6.45	6.55	6.55
Swire Pac A	57	55.50	55.50	56.50
Wharf Hdgs	26.85	26	26.25	26.45
Wheelock	15.10	14.30	14.70	14.65

Jakarta
Composite index: 528.92 Previous: 534.83

	High	Low	Close	Prev.
Astra Intl	2850	2625	2675	2775
Bk Intl Indon	875	800	825	825
Bk Negara	850	775	800	800
Gudang Garm	9175	9050	9075	9200
Indocement	2100	1950	2025	2125
Indofood	4200	3950	4000	4200
Indosat	9000	8925	8925	8975
Sampoerna HM	6050	5850	5900	5875
Semen Gresik	3250	3150	3175	3200
Telekomunikasi	3750	3650	3700	3750

Johannesburg
All Market: 7281.73 Previous: 7297.12

	High	Low	Close	Prev.
ABSA Group	31.30	30.70	31	31.40
AngloAm Coal	294.20	294	294	294
AngloAm Corp	261.20	259.80	260.40	261.40
AngloAm Gold	265	262	264.60	265.80
AngloAm Ind	177.80	177	177.20	178
AngloAM Plat	83.20	82.80	83.20	82.50
AVMIN	12.10	12	12	12.05
Barlow	53.60	53	53.20	53.10
C.G. Smith	23.30	23.05	23.20	23.10
De Beers	144.20	143	143.20	143.80
Driefontein	33.80	33.20	33.50	34
Fst Natl Bk	41.80	40.60	41.60	40.60
Gencor	11.90	11.60	11.70	11.70
GFSA	102	100	102	101
Imperial Hdgs	64	62.90	62.90	63
Ingwe Coal	24.75	24.50	24.50	24.40
Iscor	3.03	2.99	3	3.05
Johnnies Indl	62	61.20	61.80	61.30
Liberty Hdgs	355	355	355	355
Liberty Life	137.20	136	136	134.50
LibLife Strat	16.80	14.60	16.60	16.90
Minorco	103	101	102	103
Nampak	18.70	18.10	18.10	18.70
Nedcor	109	107.20	108	108
Rembrandt Gp	46.40	45.50	45.50	46.25
Richemont	62.40	62	62.10	62.40
SA Breweries	139	137.60	137.60	138
Samancor	36.25	36	36.25	36
Sasol	64.20	63.80	64	64
SBIC	212	209	212	209
Tiger Oats	74	72.10	73.50	72

Kuala Lumpur
Composite: 822.59 Previous: 831.52

	High	Low	Close	Prev.
AMMB Hdgs	8.45	8.20	8.20	8.35
Genting	10.30	10	10.20	10
Mal Banking	17.50	17.10	17.30	17.20
Mal Intl Ship F	6.30	6.25	6.30	6.30
Petronas Gas	10.10	10	10	10.20
Proton	9.65	9.45	9.50	9.75
Public Bk	2.50	2.44	2.44	2.46
Renong	3.22	3.18	3.22	3.20
Resorts World	7.25	7.10	7.20	7.10
Rothmans PM	26.75	25.50	25.50	24.75
Sime Darby	6.95	6.80	6.90	6.75
Telekom Mal	10.40	10	10.10	10.20
Tenaga	9.35	9	9.05	9.30
Utd Engineers	11.50	11.20	11.20	11.50
YTL	4.48	4.34	4.38	4.48

London
FT-SE 100: 5298.90 Previous: 5300.10

	High	Low	Close	Prev.
Abbey Natl	9.74	9.60	9.65	9.65
Allied Domecq	5.19	5.07	5.11	5.09
Anglian Water	8.42	8.32	8.40	8.36
Argos	6.70	6.57	6.63	6.59
Asda Group	1.60	1.57	1.58	1.59
Assoc Br Foods	5.40	5.36	5.37	5.38
BAA	6.03	5.79	5.95	6
Barclays	16.32	16.02	16.25	16.19
Bass	8.60	8.50	8.58	8.54
BAT Ind	6.27	6.04	6.11	6.09
Bank Scotland	5.44	5.35	5.39	5.42
Blue Circle	3.99	3.95	3.90	3.97
BOC Group	11.40	11.23	11.35	11.38
Boots	9.34	9.16	9.21	9.22
BPB Ind	3.50	3.55	3.57	3.56
Brit Aerosp	17.20	16.95	17.04	17.27
Brit Airways	6.55	6.40	6.51	6.53
BG	2.64	2.54	2.60	2.59
Brit Land	[illegible]	7	6.94	6.98
Brit Petm	9.29	9.20	9.24	9.23
BSkyB	4.56	4.41	4.48	4.46
Brit Steel	1.84	1.82	1.82	1.82
Brit Telecom	4.48	4.45	4.46	4.47
BTR	2.45	2.40	2.42	2.46
Burmah Castrol	11.22	11.12	11.20	11.18
Burton Gp	1.36	1.34	1.35	1.36
Cable Wireless	5.67	5.55	5.58	5.65
Cadbury Schw	6.34	6.19	6.23	6.21
Carlton Comm	5.35	5.30	5.34	5.33
Comml Union	8.70	8.18	8.59	8.19
Compass Gp	6.88	6.83	6.83	6.88
Courtaulds	3.38	3.31	3.38	3.34
Dixons	6.95	6.80	6.84	6.96
Electrocomponents	5.02	4.99	5.02	5.01
EMI Group	6.07	5.77	5.95	5.83
Energy Group	6.55	6.47	6.51	6.50
Enterprise Oil	7.01	6.94	6.95	6.97
Fam Colonial	1.86	1.83	1.86	1.84
Gen'l Accident	11.58	11.25	11.58	11.29
GEC	4.05	4	4.05	4.01
GKN	14.40	14.10	14.32	14.13
Glaxo Wellcome	13.72	13.58	13.66	13.70
Granada Gp	9.12	9.03	9.06	9.06
Grand Met	6.10	6.01	6.04	6.05
GRE	3.46	3.34	3.44	3.42
Greenalls Gp	3.87	3.77	3.78	3.85
Guinness	6.11	6	6.03	6.05
GUS	7.21	7.06	7.10	7.18
Hays	7.67	7.37	7.40	7.64
HSBC Hdgs	19.88	18.75	18.96	19.32
ICI	9.79	9.58	9.65	9.82
Impl Tobacco	3.92	3.85	3.86	3.92
Kingfisher	8.55	8.41	8.41	8.57
Ladbroke	2.97	2.92	2.97	2.95
Land Sec	10.58	10.42	10.52	10.54
Lasmo	2.86	2.78	2.82	2.79
Legal Genl Grp	5.17	5.05	5.15	5.05
Lloyds TSB Gp	8.60	7.92	8.01	8.06
Lucas Varity	2.30	2.23	2.27	2.28
Marks Spencer	6.54	6.36	6.39	6.53
MEPC	5.44	5.39	5.44	5.41
Mercury Asset	14.15	13.62	14.13	13.70
National Grid	2.98	2.84	2.97	2.97
Natl Power	5.45	5.35	5.39	5.43
NatWest	9.43	9.25	9.35	9.41
Next	7.34	7.20	7.26	7.29
Norwich Union	3.54	3.49	3.51	3.52
Orange	2.50	2.47	2.50	2.47
P&O	7.52	7.42	7.46	7.42
Pearson	8.27	8.15	8.19	8.23
Pilkington	1.70	1.64	1.69	1.63
PowerGen	7.53	7.43	7.47	7.52
Premier Farnell	5.27	5.06	5.27	5.27
Prudential	7.10	6.96	7.02	6.98
Railtrack Gp	10.45	10.05	10.20	10.41
Rank Group	3.46	3.21	3.41	3.42
Reckitt Colm	11.34	10.08	10.13	10.27
Redland	3.43	3.31	3.41	3.37
Reed Intl	6.30	6.10	6.17	6.29
Rentokil Initial	2.69	2.62	2.64	2.64
Reuters Hdgs	7.57	7.35	7.35	7.54
Rexam	3.36	3.28	3.35	3.30
RTZ reg	9.95	9.77	9.85	9.93
RMC Group	9.90	9.82	9.82	9.82
Rolls Royce	2.45	2.30	2.40	2.36
Royal Bk Scot	6.90	6.82	6.90	6.88
Royal & Sun All	6.53	6.40	6.47	6.40
Safeway	3.92	3.83	3.87	3.89
Sainsbury	4.69	4.63	4.65	4.66
Schroders	20.52	19.85	20.45	19.98
Scot Newcastle	7.07	6.98	7.02	7.06
Scot Power	4.87	4.82	4.83	4.84
Securicor	2.83	2.80	2.81	2.80
Severn Trent	9.39	9.27	9.37	9.31
Shell Transp R	4.76	4.65	4.71	4.68
Siebe	13.37	13.10	13.17	13.33
Smith Nephew	1.88	1.86	1.87	1.87
SmithKline	6.25	6.04	6.08	6.09
Smiths Ind	9.94	9.46	9.77	9.69
Sthern Elec	4.75	4.68	4.71	4.74
Stagecoach	6.68	6.62	6.65	6.64
Stand Charter	8.32	8.15	8.17	8.29
Tate & Lyle	4.70	4.65	4.68	4.67
Tesco	4.74	4.68	4.70	4.72
Thames Water	8.93	8.66	8.81	8.69
3i Group	5.07	5.01	5.03	5.06
TI Group	6.93	5.99	5.99	6.88
Tomkins	3.42	3.39	3.40	3.41
Unilever	4.82	4.79	4.81	4.80
Utd Assurance	4.83	4.78	4.78	4.79
Utd News	8.07	8	8.06	8.03
Utd Utilities	7.40	7.32	7.39	7.39
Vendome Lx uts	4.31	4.30	4.30	4.31
Vodafone	3.49	3.42	3.45	3.43
Whitbread	8.07	8	8.02	8.01
Williams Hdgs	3.96	3.71	3.82	3.74
Wolseley	5.30	5.18	5.28	5.21
WPP Group	2.83	2.78	2.78	2.80
Zeneca	21.10	20.75	20.99	21.05

Madrid
Bolsa index: 608.57 Previous: 603.20

	High	Low	Close	Prev.
Acerinox	26400	25920	25970	26550
ACESA	1880	1835	1875	1855
Aguas Barcelon	5870	5800	5840	5850
Argentaria	8570	8250	8560	8300
BBV	4380	4305	4360	4355
Banesto	1450	1425	1435	1435
Bankinter	8350	8100	8250	8300
Bco Centro Hisp	2985	2910	2925	2945
Bco Popular	9000	8680	8750	8950
Bco Santander	4540	4410	4480	4500
CEPSA	4580	4500	4580	4525
Continente	2910	2850	2855	2905
Corp Mapfre	7990	7750	7750	7870
Endesa	2985	2900	2910	2965
FECSA	1230	1180	1200	1190
Gas Natural	7220	7080	7200	7080
Iberdrola	1805	1750	1785	1750
Pryca	2580	2510	2530	2545
Repsol	6710	6630	6650	6710
Sevillana Elec	1400	1325	1340	1360
Tabacalera	9990	9800	9900	9800
Telefonica	4370	4270	4285	4350
Union Fenosa	1425	1365	1375	1375
Valenc Cement	2945	2910	2925	2945

Manila
PSE index: 3074.21 Previous: 3062.89

	High	Low	Close	Prev.
Ayala B	14.25	14	14.25	14
Ayala Land	17.50	16.75	17.50	17
Bk Philip Isl	105	104	105	106
C&P Homes	3.65	3.20	3.60	3.20
Manila Elec A	74.50	73.50	74	75
Metro Bank	295	292.50	295	300
Petron	4.60	4.50	4.50	4.60
PCIBank	143	141	142	140
Phil Long Dist	935	906	925	910
San Miguel B	53.50	50.50	50.50	51.50
SM Prime Hdg	6.70	6.50	6.50	6.60

Mexico
Bolsa index: 5274.57 Previous: 5252.70

	High	Low	Close	Prev.
Alfa A	70.50	69.80	69.80	70.00
Banacci B	23.80	23.15	23.75	22.85
Cemex CPO	39.00	38.00	38.30	37.70
Cifra C	16.58	16.40	16.58	16.30
Emp Moderna	39.40	38.70	38.80	39.60
Gpo Carso A1	63.90	62.40	63.60	61.50
Gpo F Bcomer	3.40	3.28	3.36	3.35
Gpo Fin Inburs	34.65	33.90	34.20	34.00
Kimb Clark Mex	40.50	40.00	40.30	40.50
Televisa CPO	150.90	150.60	150.98	151.40
TelMex L	19.78	19.68	19.68	19.68

Milan
MIB Telematico: 16039.00 Previous: 15681.00

	High	Low	Close	Prev.
Alleanza Assic	16895	16590	16750	16560
Bca Comm Ital	5240	5040	5200	4995
Bca Fideuram	7430	7235	7295	7255
Bca di Roma	1760	1725	1747	1705
Benetton	29100	28050	28950	27700
Credito Italiano	4755	4575	4745	4500
Edison	9280	9150	9155	9025
ENI	10840	10710	10755	10515
Fiat	6280	6195	6240	6195
Generali Assic	40200	39000	40150	38300
IMI	18050	17690	17875	17315
INA	2685	2655	2670	2625
Italgas	6335	6215	6240	6165
Mediaset	8890	8760	8760	8740
Mediobanca	13780	13550	13780	13280
Montedison	1370	1337	1350	1336
Olivetti	980	961	962	959
Parmalat	2910	2780	2825	2820
Pirelli	5235	5130	5170	5055
RAS	15630	15275	15415	15185
Rolo Banca	25700	25250	25300	24900
S Paolo Torino	13650	13210	13600	13000
Telecom Italia	11700	11500	11645	11285
TIM	7200	7050	7055	6930

Montreal
Industrials index: 3674.24 Previous: 3648.78

	High	Low	Close	Prev.
Bce Mob Com	45.70	44.15	45.45	45
Cdn Tire A	28½	28½	28½	28.70
Cdn Util A	40	39.85	39.85	39.60
CT Finl Svc	44¼	44¼	44¼	44½
Gaz Metro	18.70	18.40	18.60	18½
Gt-West Lifeco	33.10	33.10	33.10	33
Imasco	46½	45	46½	45
Investors Grp	45.90	45.10	45¼	44¾
Loblaw Cos	21	20¾	20¾	20.90
Natl Bk Canada	19.95	19.70	19.80	19¾
Power Corp	44¾	43.60	44.15	43.05
Power Finl	42¾	42.30	42.20	42.30
Quebecor B	31.20	30.85	30.90	31
Rogers Comm B	8.70	8.35	8.60	8.40
Royal Bk Cda	70.30	70	70	69.85

Oslo
OBX index: 736.96 Previous: 736.54

	High	Low	Close	Prev.
Aker A	147	141.50	142	146
Bergesen Dy A	220	214	220	216
Christiania Bk	27.50	26.80	27.30	26.70
Den norske Bk	32.50	31.80	32.30	31.60
Elkem	131	127	130	127.50
Hafslund A	45	44	45	44
Kvaerner Asa	433	429	431	430
Norsk Hydro	421.50	414	416.50	420
Norske Skog A	256	254	255	257
Nycomed A	176.50	170	175	170
Orkla Asa A	655	649	653	655
Petm GeoSvc	483	472	472.50	489
Saga Petm A	151.50	149.50	151	151
Schibsted	131	128	128	132
Transocean Off	400	396	400	408
Storebrand Asa	56	55	56	54.50

Paris
CAC-40: 3005.54 Previous: 3000.98

	High	Low	Close	Prev.
Accor	1169	1116	1162	1137
AGF	Susp.	Susp.	Susp.	239.80
Air Liquide	987	973	977	992
Alcatel Alsth	828	795	822	795
Axa-UAP	412	407	408	406
Bancaire	785	741	783	751
BIC	438	427.20	436.20	433
BNP	319	313.50	315.90	315.50
Canal Plus	1100	1073	1095	1091
Carrefour	3589	3515	3550	3544
Casino	350	342	342	350.80
CCF	383	358.50	378.80	360
Cetelem	678	667	670	674
Christian Dior	809	772	774	810
CLF-Dexia Fran	624	611	620	616
Credit Agricole	1339	1339	1339	1320
Danone	940	921	931	931
Elf-Aquitaine	756	747	756	757
Eridania BS	880	850	857	874
Eurodisney	8.10	8	8.10	8.10
Eurotunnel	4.30	4.10	4.10	4.30
Gen. Eaux	715	705	713	714
Havas	413.90	402.10	413	406.10
Imetal	754	744	750	743
Lafarge	428	414	416	430.10
Legrand	1225	1192	1202	1224
L'Oreal	2260	2207	2250	2255
LVMH	1244	1206	1210	1248
Michelin B	357.40	349	351.90	358.90
Paribas A	441.50	432.10	438.80	437.60
Pernod Ricard	298	291	297.30	294
Peugeot Cit	804	792	798	800
Pinault-Print	2850	2793	2839	2839
Promodes	2099	2070	2087	2107
Renault	173.40	168.30	173.30	169.10
Rexel	1680	1652	1655	1670
Rh-Poulenc A	277	265.20	274.20	265
Sanofi	553	540	543	546
Schneider	380	368.50	377.40	379
SEB	835	771	805	836
SGS Thomson	555	539	539	533
Ste Generale	912	892	909	900
Sodexho	3028	2970	3020	2990
St Gobain	920	901	901	921
Suez (Cie)	15.85	15.85	15.85	15.10
Suez Lyon Eaux	654	638	651	645
Synthelabo	682	656	660	672
Thomson CSF	195	182	188.70	189.50
Total B	656	641	646	650
Usinor	121.30	118.50	121.20	119.40
Valeo	395.90	381	392.60	383.50

São Paulo
Bovespa index: 12880.40 Previous: 12697.40

	High	Low	Close	Prev.
Bradesco Pfd	12.29	11.65	12.20	12.00
Brahma Pfd	815.00	810.01	810.01	820.00
Cemig Pfd	60.90	59.31	60.50	59.94
CESP Pfd	96.50	95.50	96.50	96.01
Copel	16.97	16.97	16.97	16.98
Eletrobras	657.00	644.00	654.00	650.00
Itaubanco Pfd	733.00	700.00	727.00	714.00
Light Servicios	490.00	485.00	490.00	490.00
Lightpar	405.00	395.00	401.00	402.51
Petrobras Pfd	319.99	311.00	318.50	314.00
Paulista Luz	199.99	195.00	196.50	195.00
Sid Nacional	42.50	41.75	42.00	41.90
Souza Cruz	10.64	10.60	10.60	10.61
Telebras Pfd	161.50	156.60	160.50	157.40
Telemig	188.50	183.00	188.50	185.00
Telerj	168.01	165.00	168.00	167.00
Telesp Pfd	409.00	385.00	409.00	390.00
Unibanco	44.00	42.50	43.90	43.00
Usiminas Pfd	11.67	11.50	11.56	11.67
CVRD Pfd	26.99	26.30	26.80	26.60

Seoul
Composite index: 628.68 Previous: 613.80

	High	Low	Close	Prev.
Dacom	75000	73000	73500	73900
Daewoo Heavy	6950	6620	6620	6600
Hyundai Eng.	17700	17000	17100	17300
Kia Motors	7000	7000	7000	7200
Korea El Pwr	18700	18100	18600	18000
Korea Exch Bk	4750	4460	4470	4610
LG Semicon	30600	29000	29400	29000
Pohang Iron St	51000	49500	50800	49000
Samsung Display	41000	40200	41000	40000
Samsung Elec	62900	59800	61100	59500
Shinhan Bank	7500	6990	7000	7140
SK Telecom	453000	440000	453000	434500

Singapore
Straits Times: 1878.25 Previous: 1877.49

	High	Low	Close	Prev.
Asia Pac Brew	5.20	5.15	5.20	5.10
Cerebos Pac	5	4.98	4.98	5
City Devts	9.75	9.50	9.60	9.50
Cycle Carriage	8.80	8.65	8.75	8.65
Dairy Farm Int*	0.97	0.94	0.95	0.96
DBS foreign	16.20	15.90	16.10	15.80
DBS Land	3.54	3.44	3.54	3.48
Fraser & Neave	8.35	8.30	8.30	8.30
HK Land*	3.28	3.18	3.26	3.24
Jard Matheson*	7.90	7.80	7.85	7.90
Jard Strategic*	4.08	4.02	4.06	4.02
Keppel A	6	5.95	6	5.90
Keppel Bank	3.14	3.12	3.12	3.12
Keppel Fels	5.20	5	5.15	4.98
Keppel Land	3.58	3.48	3.56	3.44
OCBC foreign	10.10	9.95	10	9.85
OS Union Bk F	6.45	6.30	6.40	6.25
Parkway Hdgs	5.75	5.55	5.60	5.80
Sembawang	6	5.95	6	5.98
Sing Air foreign	12.30	12.10	12.10	12.10
Sing Land	6.55	6.35	6.55	6.25
Sing Press F	23.70	23.20	23.40	23.20
Sing Tech Ind	2.59	2.52	2.52	2.56
Sing Telecomm	2.38	2.35	2.35	2.34
Tai Lee Bank	2.82	2.78	2.82	2.78
Utd Industrial	0.99	0.98	0.98	0.98
Utd OSea Bk F	11	10.80	11	10.80
Wing Tai Hdgs	3.12	3.06	3.06	3.08

*: In U.S. dollars.

Stockholm
SX 16 index: 3531.02 Previous: 3520.87

	High	Low	Close	Prev.
AGA B	120	119	120	119.50
ABB A	109.50	107	109	107.50
AssiDoman	247.50	245	246	246
Astra A	130	127.50	129	129.50
Atlas Copco A	256	252	256	252
Autoliv	321.50	319	320	319
Electrolux B	674	640	670	648
Ericsson B	368.50	365	367	365
Hennes B	324	318	320	322
Incentive A	711	700	710	700
Investor B	402	394.50	395.50	398
MoDo B	281	276.50	281	278.50
Nordbanken	270	263	263	274
Pharm/Upjohn	267	263.50	265.50	267.50
Sandvik B	263	259	260	260
Scania B	233	230	230	233
SCA B	188	184	186.50	188
S-E Banken A	92	90.50	91.50	90.50
Skandia Fors	364	356	356.50	357
Skanska B	313	306	312	307.50
SKF B	236	234	234	236
Sparbanken A	184	181.50	183.50	182
Stora A	131	125	129.50	126.50
Sv Handels A	270	265	267.50	267
Volvo B	230.50	227.50	229	229

Sydney
All Ordinaries: 2662.00 Previous: 2643.30

	High	Low	Close	Prev.
Amcor	8.23	8.15	8.21	8.16
ANZ Bkng	10.80	10.69	10.74	10.60
BHP	15.72	15.40	15.48	15.51
Boral	4.41	4.26	4.30	4.41
Brambles Ind.	27.20	26.70	26.94	27.10
CBA	16.78	16.61	16.75	16.66
CC Amatil	12.75	12.06	12.10	12.70
Coles Myer	6.81	6.65	6.76	6.68
Comalco	6.57	6.55	6.56	6.60
CSR	5.17	5.12	5.17	5.10
Fosters Brew	2.84	2.79	2.82	2.82
Goodman Fld	2.18	2.16	2.17	2.18
ICI Australia	12.68	12.56	12.60	12.57
Lend Lease	30	29.33	29.90	29.51
MIM Hdgs	1.56	1.53	1.53	1.56
Nat Aust Bank	20.50	20.13	20.15	20.38
Nat Mutual Hdg	2.36	2.30	2.35	2.39
News Corp	6.82	6.73	6.80	6.77
Pacific Dunlop	3.76	3.70	3.71	3.75
Pioneer Intl	4.47	4.42	4.47	4.43
Pub Broadcast	8.50	8.35	8.46	8.50
Rio Tinto	20.26	20.18	20.24	20.11
St George Bank	8.45	8.31	8.33	8.43
WMC	6.05	5.90	5.93	5.95
Westpac Bkg	8.65	8.55	8.64	8.55
Woodside Pet	12.50	12.15	12.34	12.50
Woolworths	4.52	4.44	4.52	4.46

Taipei
Stock Market index: 8429.35 Previous: 8463.16

	High	Low	Close	Prev.
Cathay Life Ins	124	122	122.50	122
Chang Hwa Bk	95.50	94	94.50	95
Chiao Tung Bk	71.50	70	71	70.50
China Develpmt	98	96	96	97
China Steel	24.50	24	24.10	24.10
First Bank	96	94	94.50	95.50
Formosa Plastic	54	51.50	52	53.50
Hua Nan Bk	100.50	98	98	100
Intl Comm Bk	53.50	52	52.50	53
Nan Ya Plastics	61	58	58.50	61
Shin Kong Life	80.50	79	79	79.50
Taiwan Semi	157	154	157	157
Tatung	31.20	30.20	30.40	31
Utd Micro Elec	84	82.50	83	83.50
Utd World Chin	57.50	56	56.50	56.50

Tokyo
Nikkei 225: 17204.29 Previous: 17284.70

	High	Low	Close	Prev.
Ajinomoto	1040	1008	1030	1010
All Nippon Air	602	596	598	601
Amway	3600	3520	3600	3650
Asahi Bank	695	641	662	689
Asahi Chem	493	475	491	485
Asahi Glass	902	870	881	895
Bk Tokyo Mitsu	2010	1830	1870	2030
Bk Yokohama	494	489	490	494
Bridgestone	2990	2960	2960	2960
Canon	3530	3410	3490	3450
Chubu Elec	2010	1980	2000	2000
Chugoku Elec	1860	1840	1860	1840
Dai Nipp Print	2580	2540	2570	2570
Daiei	621	600	609	620
Dai-Ichi Kang	1080	996	1030	1090
Daiwa Bank	474	435	465	460
Daiwa House	1100	1070	1090	1120
Daiwa Sec	740	724	734	726
DDI	5290a	5100a	5250a	5100a
Denso	2770	2670	2750	2660
East Japan Ry	5650a	5500a	5650a	5670a
Eisai	2170	2140	2160	2180
Fanuc	5070	4880	5050	4940
Fuji Bank	1240	1140	1200	1240
Fuji Photo	4990	4920	4970	4970
Fujitsu	1530	1490	1510	1490
Hachijuni Bk	1170	1130	1170	1170
Hitachi	1100	1070	1100	1100
Honda Motor	4370	4230	4350	4240
IBJ	1290	1220	1270	1370
IHI	245	235	238	248
Itochu	387	375	380	385
Ito-Yokado	6650	6430	6630	6420
JAL	410	400	402	401
Japan Tobacco	9950a	9810a	9890a	9780a
Jusco	2420	2340	2400	2310
Kajima	539	514	531	514
Kansai Elec	2010	2000	2010	2010
Kao	1740	1690	1730	1710
Kawasaki Hvy	364	352	360	357
Kawa Steel	192	183	189	194
Kinki Nipp Ry	665	660	663	660
Kirin Brewery	1010	1000	1000	1000
Kobe Steel	139	136	137	136
Komatsu	639	620	628	610
Kubota	394	380	388	394
Kyocera	7350	7240	7300	7370
Kyushu Elec	1920	1890	1900	1910
LTCB	492	449	460	490
Marubeni	338	306	323	340
Marui	2140	2090	2120	2060
Matsu Comm	3980	3910	3980	3910
Matsu Elec Ind	2280	2240	2270	2270
Matsu Elec Wk	1210	1150	1210	1160
Mitsubishi	1120	1080	1120	1090
Mitsubishi Ch	260	245	250	255
Mitsubishi El	446	432	444	441
Mitsubishi Est	1770	1710	1760	1730
Mitsubishi Hvy	660	641	656	646
Mitsubishi Mat	583	565	580	557
Mitsubishi Tr	1770	1670	1720	1790
Mitsui	956	931	950	932
Mitsui Fudosn	1650	1590	1650	1600
Mitsui Trust	490	458	480	502
Murata Mfg	5500	5300	5500	5440
NEC	1520	1470	1500	1500
Nikko Sec	1970	1910	1950	1930
Nikon	499	488	495	497
Nintendo	11800	11500	11800	11500
Nipp Express	654	617	647	615
Nippon Oil	523	507	520	511
Nippon Steel	256	249	250	252
Nissan Motor	665	648	655	665
NKK	165	157	163	168
Nomura Sec	1650	1570	1600	1600
NTT	1090b	1050b	1090b	1050b
NTT Data	6110b	5970b	6050b	6030b
Oji Paper	591	557	590	574
Osaka Gas	270	264	268	270
Ricoh	1800	1760	1790	1770
Rohm	14700	14100	14700	14100
Sakura Bk	528	480	524	490
Sankyo	4040	3990	4010	4010
Sanwa Bank	1420	1340	1400	1410
Sanyo Elec	396	377	389	385
Secom	8640	8500	8530	8630
Seibu Rwy	4690	4550	4550	4690
Sekisui Chem	818	807	808	808
Sekisui House	984	965	983	981
Seven-Eleven	9400	9310	9330	9310
Sharp	1030	1000	1030	1020
Shikoku El Pwr	1880	1830	1880	1850
Shimizu	524	501	514	499
Shin-etsu Ch	3520	3430	3470	3500
Shiseido	1850	1780	1840	1880
Shizuoka Bk	1280	1210	1280	1230
Softbank	4500	4040	[illegible]	4540
Sony	11800	11200	11700	11300
Sumitomo	860	830	854	820
Sumitomo Bk	1700	1560	1620	1720
Sumit Chem	416	408	410	406
Sumitomo Elec	1810	1780	1800	1790
Sumit Metal	268	263	264	275
Sumit Trust	1150	1070	1090	1160
Taisho Pharm	3100	3050	3080	3090
Takeda Chem	3600	3550	3590	3550
TDK	11300	10700	11200	11000
Tohoku El Pwr	1890	1870	1890	1860
Tokai Bank	865	806	820	871
Tokio Marine	1440	1390	1420	1380
Tokyo El Pwr	2220	2190	2200	2190
Tokyo Electron	8350	8020	8270	8280
Tokyo Gas	268	258	261	265
Tokyu Corp.	502	490	498	498
Tonen	1010	970	998	991
Toppan Print	1670	1640	1670	1660
Toray Ind	664	652	661	657
Toshiba	585	561	584	573
Tostem	1800	1760	1760	1840
Toyo Trust	940	904	904	939
Toyota Motor	3720	3650	3700	3670
Yamanouchi	3050	2970	3010	2980

a: x 100; b: x 1,000

Toronto
TSE Industrials: 7146.85 Previous: 7110.41

	High	Low	Close	Prev.
Abitibi Cons.	24.45	24	24.15	23½
Alberta Energy	34.20	33.55	33.95	33.45
Alcan Alum	45.40	45	45¼	44.60
Anderson Expl	16¼	16¼	16.30	16.35
Bk Montreal	59¼	58.60	58.90	58.65
Bk Nova Scotia	64.20	63¼	64.10	63½
Barrick Gold	33.40	32.85	32.95	33.15
BCE	43	42.45	42.95	42.60
BC Telecomm	37½	36¼	36¾	37
Biochem Pharm	39.80	39.80	39.80	39.80
Bombardier B	28.90	28.30	28¾	28.30
Cameco	53¾	52¾	53	53½
CIBC	40½	39.70	40	39.40
Cdn Natl Rail	75.65	74.45	75.45	74
Cdn Nat Res	44¼	43.60	43.90	43½
Cdn Occid Pet	38.90	38.30	38½	38.45
Cdn Pacific	43.85	43¼	43.45	42.10
Cominco	33.40	32.90	33	33.10
Dofasco	25½	25.35	25.40	25.10
Domtar	12	11.85	11.85	12
Donohue A	30½	30	30.40	30.20
Du Pont Cda A	34	33	33¾	34¼
EdperBrascan	25.65	25.15	25.65	25.30
EuroNev Mng	25.70	25¼	25¾	25.10
Fairfax Finl	375	362	365	372
Falconbridge	24¾	24.35	24.40	24¾
Fletcher Chall A	23	22.80	23	22¾
Franco Nevada	36	35.45	35.45	35.60
Gulf Cda Res	12.45	12.20	12.40	12.20
Imperial Oil	85½	83.95	85½	84
Inco	32.95	32.30	32.55	32.45
IPL Energy	54¼	54	54.05	54
Laidlaw B	21.20	20¾	21.15	20.80
Loewen Group	38.10	37.40	37¾	37.90
Macmill Bldl	19½	19.20	19.30	19.45
Magna Intl A	101	99.70	100	99.60
Methanex	12.15	11.90	12.15	11.95
Moore	26.10	25.80	26	25.90
Newbridge Net	90	88.20	89.10	88.80
Noranda Inc	26¾	26.40	26.40	26½
Norcen Energy	34½	34.10	34.30	34¼
Nthern Telecom	150.20	147½	149.30	148¾
Nova	11¼	11.60	11.65	11½
Onex	35½	34.80	34.80	35.85
Pancdn Petlm	27.95	26.55	26.55	27
Petro Cda	27.10	26½	26½	26.80
Placer Dome	26.65	26	26.10	26.60
Poco Petlm	13½	13.30	13.30	13.40
Potash Sask	117	115¾	117	116.40
Renaissance	34.60	34.05	34.40	33.90
Rio Algom	28¼	28.05	28.10	28.20
Rogers Cantel B	23.60	23.60	23.60	23.60
Seagram Co	50	48.35	49	47.65
Shell Cda A	26.20	25.20	26	26.20
Suncor	52.90	51.80	52.85	52.20
Talisman Eny	52¼	51½	51½	51.55
Teck B	25½	25.05	25.45	25
Teleglobe	52	51.60	51.60	51¾
Telus	28.35	28.15	28¼	28
Thomson	34½	34.05	34½	34.40
TorDom Bank	49.35	48.90	49.15	49
Transalta	18.55	18.30	18.40	18.45
TransCda Pipe	27	26.85	26.90	26.80
Trimark Finl	78	76.80	77½	78
Trizec Hahn	36.55	36.30	36.40	36.30
TVX Gold	8¼	8.10	8.20	8¼
Westcoast Eny	29.05	28.80	29	28.85
Weston	103.20	102.20	102.20	102

Vienna
ATX index: 1431.63 Previous: 1412.85

	High	Low	Close	Prev.
Boehler-Uddeh	1080	1043	1078	1046
Creditanst Pfd	720	690.50	713.30	688.55
EA-Generali	3150	3120	3150	3100
EVN	1500	1488.10	1496	1492
Flughafen Wien	524.60	517.50	523	519.50
OMV	1893	1840	1885	1857
Oest Elektriz	939	923	937.25	925.05
VA Stahl	605	598	605	600
VA Tech	2539	2501	2532	2521
Wienerberg Bau	2560	2522	2554	2541

Wellington
NZSE-40 index: 2612.90 Previous: 2592.10

	High	Low	Close	Prev.
Air NZ Zeald B	4.15	4.10	4.10	4.10
Brierly Invt	1.38	1.37	1.37	1.37
Carter Holt ord	3.43	3.39	3.40	3.38
Fletch Ch Bldg	5.20	5.09	5.20	5.08
Fletch Ch Eny	8.48	8.11	8.15	7.45
Fletch Ch Forst	1.95	1.92	1.92	1.94
Fletch Ch Paper	3.25	3.23	3.23	3.25
Lion Nathan	4.04	3.97	3.97	3.99
Telecom NZ	8.20	8.08	8.16	8.08
Wilson Horton	N.T.	N.T.	N.T.	11.25

Zurich
SPI index: 3720.04 Previous: 3699.30

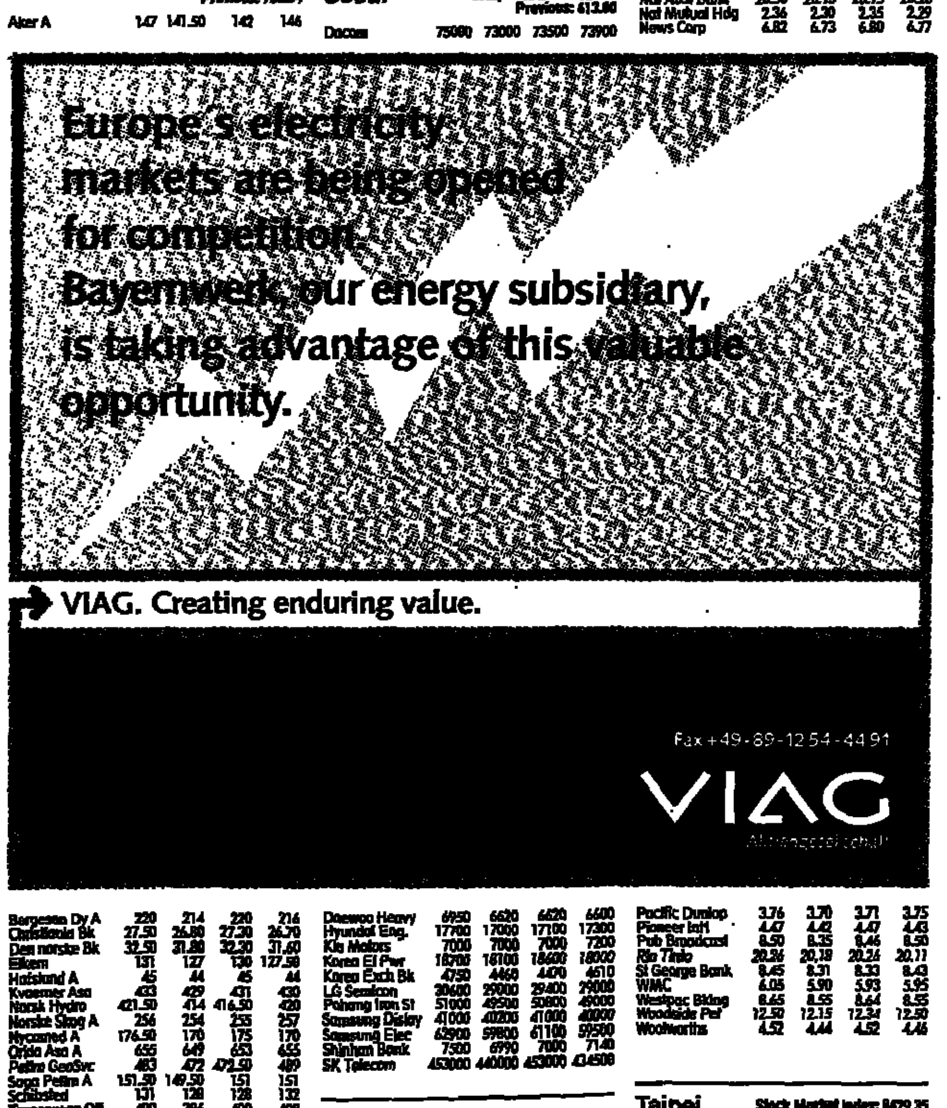
	High	Low	Close	Prev.
ABB B	2249	2195	2235	2202
Adecco B	520	506	514	523
Alusuisse R	1460	1420	1438	1428
Ares-Serono B	2704	2655	2655	2680
Atel R	875	870	870	890
Baer Hdg B	2360	2300	2360	2314
Baloise Hdg R	2375	2330	2357	2320
BK Vision	1298	1280	1292	1272
Ciba Spec Chem	149.75	146.25	148.25	147
Clariant R	1206	1185	1188	1206
Cdt Suisse Gp R	220.75	216.75	218.25	219.50
Elektrowatt B	536	534	536	536
Ems-Chemie	7020	6960	7000	6995
ESEC Hdg	4400	4260	4395	4380
Holderbank B	1402	1383	1385	1393
Liechtenst LB B	567	567	567	573
Nestle R	2120	2067	2120	2080
Novartis R	2299	2235	2290	2229
Oerlikn Bueh R	196.25	194	194	195
Pargesa Hld B	1870	1850	1850	1880
PharmVisn B	900	880	898	898
Richemont A	1965	1950	1960	1965
Pirelli PC	340	339	340	335
Roche Hdg PC	12835	12685	12810	12970
SBC R	404	398.50	400.50	403.50
Schindler PC	1760	1740	1750	1750
SGS B	2870	2790	2845	2785
SMH B	916	903	914	910
Sulzer R	1180	1147	1180	1158
Swiss Reins R	2209	2172	2190	2190
Swissair R	1960	1925	1960	1950
UBS B	1722	1688	1713	1702
Winterthur R	1609	1570	1587	1591
Zurich Assur R	641	631	633	641

The Trib Index

Prices as of 3:00 P.M. New York time.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	178.91	-0.23	-0.13	+19.96
Regional Indexes				
Asia/Pacific	114.77	-1.82	-1.56	-7.02
Europe	198.19	+0.12	+0.06	+22.95
N. America	211.63	+0.24	+0.11	+30.71
S. America	179.49	+2.05	+1.16	+56.86
Industrial Indexes				
Capital goods	226.93	+0.08	+0.04	+32.77
Consumer goods	199.23	+0.87	+0.44	+23.42
Energy	209.85	+0.21	+0.10	+22.93
Finance	130.61	-1.34	-1.02	+12.15
Miscellaneous	189.57	-0.78	-0.41	+17.18
Raw Materials	184.02	-3.33	-1.78	+4.93
Service	171.99	+0.79	+0.46	+25.25
Utilities	172.93	-0.29	-0.17	+20.54

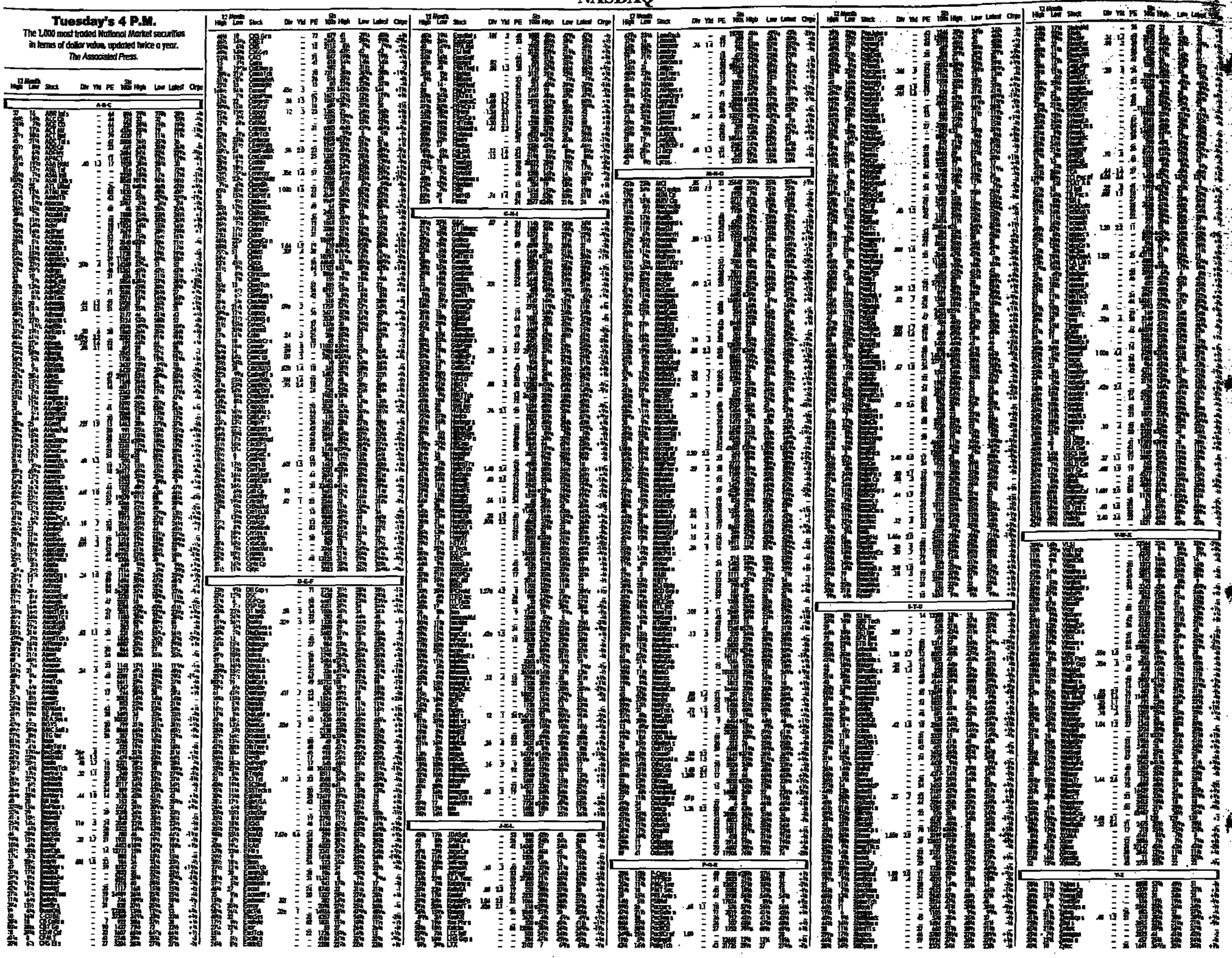
The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg News.



NASDAQ

Tuesday's 4 P.M.

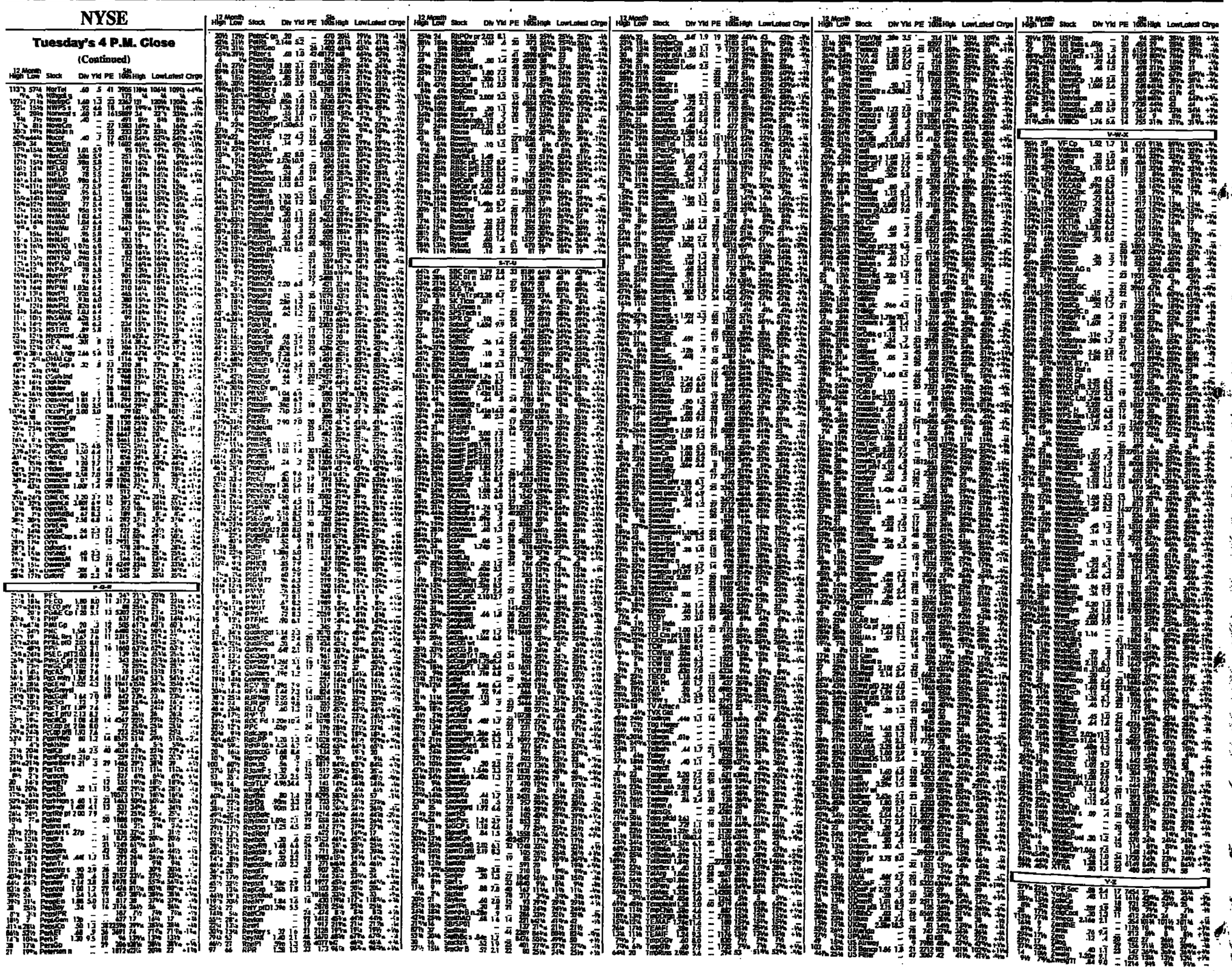
The 1,000 most traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.



NYSE

Tuesday's 4 P.M. Close

(Continued)



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NOTICE OF SEIZURE

NOTICE IS HEREBY GIVEN that by virtue of Warrant for Arrest in Rem, issued by the U.S. District Court for the District of Maryland, in an action entitled United States of America v. $1,019,000.40 in U.S. Currency, I, Eddie L. Colter, Jr., Special Agent, United States Secret Service, arrested on June 4, 1997, said property described under Civil Docket No. JFM 97-1779 and filed with the Clerk of the Court for the District of Maryland for violation of 18 U.S.C. Sections 1343, 1956 and 1957, and which action request that the said monies be seized for condemnation and confiscation and requests such costs and disbursements as decreed by the Court. Any person who is entitled to possession, or claiming an interest in or to said property, pursuant to Supplemental Rule C (6) of the Certain Admiralty and Maritime Rules, Federal Rules of Civil Procedure, and within 10 days after publication must file a claim with the Clerk of the Court, U.S. District Court for the District of Maryland and make service upon the attorney for the plaintiff, and must serve their answers within 20 days after the filing of their claims. All interested persons should file claims and answers within the time so fixed, or be defaulted and said property be condemned and forfeited to the use of the United States of America. *DAVID L.* SALEM, Assist. U. S. Attorney, 4th Floor, U.S. Courthouse, 6500 Cherrywood Lane, Greenbelt, Maryland 20770, attorney for the plaintiff.

U.S. DEPARTMENT OF THE TREASURY, UNITED STATES SECRET SERVICE.

Legal Notices

In the Circuit Court of the 11th Judicial Circuit in and for Dade County, *Florida, General Jurisdiction Division.* Case No. 97-4977 CA. Office of the Attorney General, Department of Legal Affairs, State of Florida, Plaintiff, vs.
UNIQUE GEMS INT'L. CORP., a Florida corporation, a/k/a UGI, and ENRIQUE PIRELA, individually and as President of UNIQUE GEMS INT'L. CORP., Defendants.

Notice of Bar Date, Last day for filing all proofs of claims and procedure to determine valid claims.

PLEASE TAKE NOTICE that on June 25, 1997, this Court issued an Order Approving Claims Procedure, Approving Form of Notice and Setting Deadline to File Claims (the "Procedure Order") which set forth the following procedure to determine the valid claims against Unique Gems Int'l Corp ("UGI") and/or the Receivership's assets, as follows:
1. The Notice shall be published every day for a period of four (4) weeks.
2. All creditors of UGI that desire to preserve any claim against the UGI estate are required to complete a Proof of Claim attached hereto as Exhibit "A" and attach copies of all documents he/she/it intends to rely upon to prove a claim against UGI and/or the Receivership's assets. Any creditor who fails to timely file and serve the Proof of Claim by the Bar Date shall be forever barred and permanently enjoined from asserting any claims against UGI.
3. If you claim to be a valid creditor of UGI, and you wish to preserve your claim against the assets of UGI, you are required to file a Proof of Claim and all supporting documents before Friday, October 31, 1997, (the "Bar Date") by doing the following:
A. File the original Proof of Claim and copies of all supporting documents with:
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4. The filing of a Proof of Claim shall be deemed consent to jurisdiction by the Court.
5. You are urged to file a Proof of Claim in the Receivership case. If you fail to file a Proof of Claim, you will not be able to participate in the distribution, if any, from the Receivership for assets recovered by the Receiver.
6. Further, you are advised that the Receiver is not providing legal advice or tax consulting services. You may want to contact your own counsel in filing this claim. You may also want to seek the advice of tax consultants/accountants.
7. To participate in a distribution of monies recovered from assets of UGI or third parties, you must properly fill out this form and submit it as indicated herein in a timely manner.
8. Any Proof of Claim not timely served will be disallowed and any documents relied upon by the claimant to support its claims which are not timely filed and served in accordance with this notice will be inadmissible at any evidentiary hearing or trial conducted in this proceeding. THE DEADLINE TO FILE YOUR PROOF OF CLAIM IS, FRIDAY, OCTOBER 31, 1997.
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ASIA/PACIFIC

'Nothing New' in Thai Finance-Reform Package

Agence France-Presse
Mr. Thanong announcing the measures in Bangkok on Tuesday.

By Thomas Crampton
Special to the Herald Tribune

BANGKOK — The government disappointed foreign investors Tuesday by announcing what critics called a lackluster set of reform proposals that were intended to build confidence in its finance sector and help end Thailand's worst economic crisis since World War II.

The long-awaited measures announced by Finance Minister Thanong Bidaya and other senior officials included giving the central bank powers to change the management of ailing financial institutions, protect creditors and depositors of financial institutions and set up two agencies — the Financial Restructuring Agency and the Asset Management Corp. — to manage ailing finance companies.

Mr. Thanong also said foreign and domestic creditors would receive equal treatment when it came to seizures of assets and that foreign ownership rules for Thai financial institutions would be relaxed.

But the country's two-tier exchange system, which has held back foreign investment, will remain in place until regional currencies become less volatile, Mr. Thanong said.

The measures drew quick criticism.

"There is really nothing new, and there is still a general uncertainty about the political will to enact the measures," Barry Yates, head of regional research at Seamico Securities, said. "I do not think this will do much to improve confidence."

"We are quite disappointed about the package," Philip Sheridan, an analyst for Thaimex Finance and Securities, told Bloomberg News, "as it will allow some ailing finance companies to operate even though they do not deserve to be in the business."

The Thai stock index dropped 1.47 percent to close at 525.13 as investors digested the news, and the dollar rose slightly to 35.90 baht from 35.75 baht Monday.

The measures were announced by senior Thai officials at a packed news conference attended by representatives of the World Bank and International Monetary Fund.

Since August, the Fund has coordinated a $17.2 billion economic rescue for Thailand in response to the precipitous drop in the value of the baht that also helped to drag down other currencies in the region.

As a condition of the bailout package, the Fund has insisted that Thailand reform its finance sector.

The authorities have suspended operations by more than two-thirds of the country's finance companies since June without issuing clear policy directives, prompting furious lobbying by their owners and undermining the confidence of depositors and creditors.

Although most of the members of the committee in charge of drafting the finance-sector reforms resigned over the weekend over complaints of political interference, Deputy Prime Minister Virabongsa Ramankura said the reforms had not been not and would not be altered by political considerations.

"If there is any doubt about political interference, this whole thing will fail," he said.

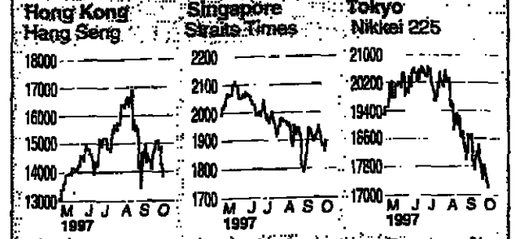
The reform package received a qualified stamp of approval from the World Bank.

"It is a fairly good package, and we do not think a better one could be delivered, given the technical and legal difficulties," said Jean-Michel Severino, the World Bank vice president for East Asia and the Pacific. "The Thai authorities are working with much greater convergence than in the past."

Depending on investor reaction to the package, Mr. Thanong said, Thailand may seek more assistance from the World Bank, the International Monetary Fund or the Japanese government.

To meet requirements set by the Fund, the government also announced that it would cut a further 100 billion baht ($2.79 billion) from its 1998 budget, now set at 923 billion baht, and would raise 40 billion baht through an increase in luxury taxes.

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	13,836.56	14,072.90	-1.68
Singapore	Straits Times	1,878.25	1,877.69	+0.03
Sydney	All Ordinaries	2,662.60	2,663.30	-0.05
Tokyo	Nikkei 225	17,306.39	17,204.70	+0.59
Kuala Lumpur	Composite	822.59	831.52	-1.07
Bangkok	SET	525.13	532.95	-1.47
Seoul	Composite Index	620.68	613.00	+1.25
Taipei	Stock Market Index	9,429.35	9,463.18	-0.40
Manila	PSE	2,074.21	2,062.09	+0.59
Jakarta	Composite Index	528.92	534.83	-1.11
Wellington	NZSE-40	2,612.90	2,592.10	+0.80
Bombay	Sensitive Index	4,012.40	4,066.05	-1.32

Source: Telekurs International Herald Tribune

China Agrees to Some WTO Terms

Brittan Says 'Breakthrough' Brings Membership Talks to 'Last Lap'

Compiled by Our Staff From Dispatches

BEIJING — China has agreed to a set of principles that may help push forward negotiations on its bid to join the World Trade Organization, Sir Leon Brittan, the European Union's trade commissioner, said Tuesday.

The agreement, which Sir Leon called a "breakthrough," will "breathe new life" into stalled negotiations, he said after meeting with senior Chinese officials, including top economic planner Zhu Rongji and Trade Minister Wu Yi.

Sir Leon said that although there was still a "considerable distance" between the two sides, "we now have greater confidence that real and concrete progress can be made."

He said the most important gains in the principles agreed to Tuesday included a commitment by China to phase out quotas on all imports, although by a date still to be fixed.

On services such as banking and insurance, Sir Leon said, China agreed to "improve its commitment" to open its market.

An "intensive round" of talks will begin in December in Geneva, Sir Leon said.

"I believe that we have now entered the last lap of negotiations for China's entry into the WTO," he added.

In previous visits, Sir Leon has depicted himself as an advocate of China's entry into the Geneva-based world trade body.

Last year, he left Beijing pushing a compromise approach in which China would make initial concessions and pledge further changes in return for membership.

But the proposal failed to advance China's long-stalled bid.

U.S. Treasury Secretary Robert Rubin and U.S. Commerce Secretary William Daley both left Beijing after recent visits without announcing any major progress on WTO issues.

But Sir Leon said the new agreement on principles meant China was willing to make commitments to specific targets on market access, details of which are still be thrashed out.

"It narrows the field of the possible, it sets parameters, and it sets benchmarks," Sir Leon said.

China's trade surplus with the rest of the world more than tripled in the first eight months of the year, to $25.9 billion from $8.1 billion a year earlier, according to Chinese figures.

Chinese statistics indicate that exports from the EU to China fell 12.7 percent in the first half of the year, to $11.14 billion, while the EU's imports of Chinese products rose 20 percent, to $12.54 billion.

Meanwhile, a spokesman for the Chinese Foreign Ministry, Shen Guofang, said China was qualified for WTO membership.

He blamed the delay in its joining on "some countries making excessive demands" and repeated that China was a developing country.

China's status as a developing country, which is disputed by the United States and some other countries that have resisted admitting Beijing to the trade body, would give China more time before it had to open its markets to foreign competition. *(AP, Bloomberg)*

Very briefly:

• **United Bank Ltd.**, one of **Pakistan's** largest state-owned banks, plans to lay off 7,000 senior executives in a move that may help the country trim spending and receive a $250 million loan from the World Bank.

• **Sony Corp.** and **Fuji Photo Film Co.** jointly developed a floppy disk system that they said had more than 160 times the recording capacity of the current 1.44-megabyte diskettes.

• **China** will sell shares in its largest airline, **Air China**, as part of its plan to create a new international category of stocks in its carriers, airports and cargo handlers.

• **India** expects to end state controls over its petroleum sector by the end of the century, the minister of petroleum and natural gas, Janeshwar Mishra, said.

• **New Zealand** officials called on the World Trade Organization to help them smooth over a dispute with the European Union over "spreadable" butter, one of New Zealand's smallest but fastest-growing categories of dairy exports. The EU says the product is not really butter and so does not qualify for tariff relief under New Zealand's agreement with Brussels.

• **Daewoo Corp.** of South Korea sold a 5.9 percent stake to Prince Walid ibn Talal of Saudi Arabia for $50.5 million. "The Pacific is ripe for investment, and I intend to make more investments in the region," said the prince, one of the richest men in the world.

• **Japan's** deputy finance minister, Eisuke Sakakibara, said there was no reason to believe the country was headed for a recession, adding that its asset markets had "bottomed out."

• **British Telecommunications PLC** plans to invest between $2 billion and $2.5 billion in Asia in the next five years, including $400 million to $500 million in India.

• **Philips Electronics NV** will invest 400 million guilders ($202.9 million) in an integrated-circuit plant near Manila.

• **Atmel Corp.**, a U.S.-based maker of computer chips, will set up a joint venture with Malaysia's state investment arm, **Khazanah Nasional Bhd.**, to build an $830 million semiconductor wafer plant in Kedah State.

Bloomberg, AP, AFP, Reuters

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European Union	4,220	- 3	-5
including France	1,910	- 5	–
American continent	1,992	+ 90	+ 76
Other countries	1,668	+ 31	+ 25
Total	7,880	+ 18	+ 14

The sales of ARNO are included within the "American continent" sales for an amount of FRF 729 million.

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Toyota to Market Car That Can Switch To Electrical Power

Bloomberg News

TOKYO — Toyota Motor Corp. said Tuesday it would begin in December to market the world's first mass-production car equipped with a hybrid gasoline-and-electricity power system that the automaker says doubles fuel efficiency and cuts carbon-dioxide emissions in half.

The hybrid, called the Prius, uses a conventional gasoline engine as its main power source, but a nickel-metal hydride battery powers the car at low speeds, when conventional engines tend to burn fuel inefficiently.

While low-emission power systems are not new, their cost has prevented them from coming into everyday use. Toyota said it would price the Prius at 2.15 million yen ($17,700), about half a million yen higher than its best-selling Corolla sedan.

Toyota's initial sales target is 1,000 a month, a low sales target for a new sedan. Executives say they want to see whether the public is willing to pay more for a fuel-efficient, low-pollution vehicle. Toyota also is considering selling the Prius in other markets, including the United States and will make the vehicle available for test drives at the Tokyo Motor Show this month.

Vietnam Lets Currency Slide

Yielding to Pressure, Hanoi Widens Fluctuation Band

Compiled by Our Staff From Dispatches

HANOI — Vietnam became the latest victim of Southeast Asia's currency troubles Tuesday, bowing to months of downward pressure on its currency by making room for it to slide.

In its first adjustment in the value of the currency, the dong, since March, the central bank widened the range in which the currency is allowed to deviate from a daily central rate to 10 percent from 5 percent. The currency promptly fell to the bottom of the range, and bankers said Hanoi may be forced to let it weaken more to compete with its Asian neighbors.

"I think there will be continued pressure on the currency," said Peter McLean, head of treasury at Standard Chartered Bank in Hanoi.

Soon after the State Bank of Vietnam set a central rate Tuesday of 11,176 dong to the dollar, the dong slid to the bottom of the new range, at 12,293 to the dollar, and analysts predicted it would to stay there or move lower.

Pressure on the Vietnamese currency has intensified in recent weeks amid strong demand for dollars, with rumors of an imminent devaluation exacerbating the shortage of hard currency.

Economists have been warning that the slide in Asia's other currencies could aggravate Vietnam's trade deficit, which last year was equivalent to a hefty 17 percent of gross domestic product, and discourage foreign investment.

Thailand, Indonesia, Malaysia and the Philippines, which have all seen their currencies drop, bought about 5 percent of Vietnam's exports in 1996 and rank among its top 20 investors.

The International Monetary Fund hailed the decision to allow the dong to drop, saying it would safeguard Vietnam's exports in world markets.

"I think it's a welcome step in the right direction because it produces more flexibility," Erik Offerdal, the IMF's resident representative in Hanoi, said.

Foreign banks in Vietnam buy dollars from state-run commercial banks on the interbank market, using dong to meet daily needs. But the dollar market has been at a standstill since the end of July because Vietnamese commercial banks have been hoarding dollars in anticipation of a dong devaluation.

The central bank has been forced to sell dollars from its reserves to meet urgent needs. It sold $10 million in late September and may have sold as much as $20 million in the past week. The central bank changed its currency policy in March, when it set a 5 percent fluctuation band. Before that, the dong rate was fixed each day.

(Reuters, Bloomberg)

THE INTERMARKET

GENERAL

THE INTERMARKET Starts on Page 19

Personals

THANK YOU Sacred Heart of Jesus and Saint Jude for Prayers answered. T.H.

THANK YOU SACRED HEART of Jesus and Saint Jude for special prayers answered. Signed D.W.

Announcements

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WORLD ROUNDUP

4 German Coaches Charged Over Drugs

SWIMMING Four former East German swimming coaches have been charged with giving banned anabolic drugs to minors without telling either them or their parents, Berlin prosecutors said Tuesday.

The four were among 10 trainers and three doctors employed by SC Dynamo Berlin, a swimming club in East German, which had been under investigation.

Two of the coaches, Dieter Lindemann and Volker Frischke, were hired by the German national team after unification but were recently suspended because of the investigation.

Lindemann, 46, former coach of the Olympic medalist Franziska van Almsick, faces four counts of causing bodily harm.

Frischke, 53, coach of the European champion Kerstin Kielgass, faces eight counts.

Klaus Nottrodt, the swimming federation director, said that the two were given a chance to confess after their suspension, but that "neither did." He said he expected that they would be dismissed on Wednesday. *(AP)*

Spaniard Fails Dope Test

ATHLETICS Daniel Plaza, a Spaniard who won the gold medalist in the 20-kilometer walk at the 1992 Barcelona Olympics, has been suspended for two years after failing a dope test in June 1996.

Plaza, who tested positive for the steroid nandralone after the 1996 Spanish championships in Malaga, has denied taking the drug and on Tuesday threatened legal action against Spain's Superior Sports Council. *(Reuters)*

Morris Returns to Ravens

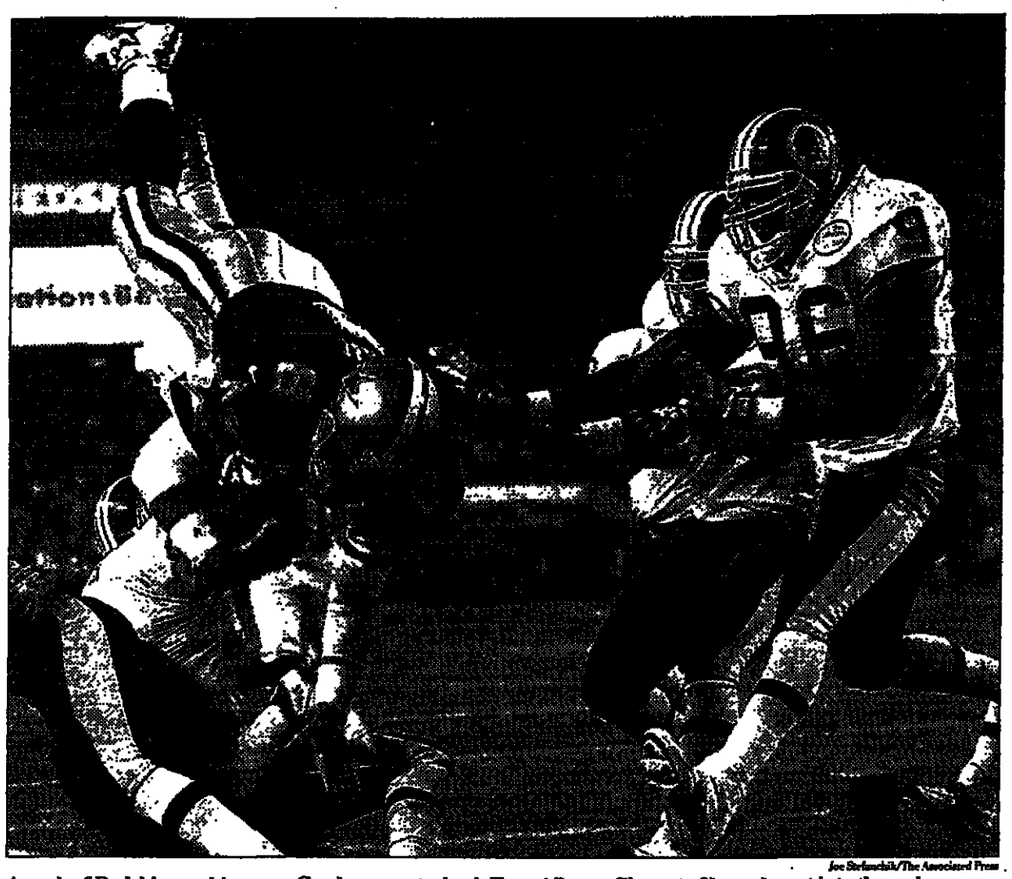
FOOTBALL Bam Morris, jailed last week in Texas, has returned to practice with the Baltimore Ravens and is preparing to play the rest of the NFL season despite the threat of having his probation revoked.

Morris, a running back, turned himself in to authorities Friday in Rockwall County, Texas, on a warrant that prosecutors had sought in their attempt to revoke his probation on a 1996 drug conviction. *(AP)*

Stockton Is Sidelined

BASKETBALL John Stockton, the Utah Jazz guard, will be sidelined for the first six to eight weeks of the NBA season after knee surgery, ending a streak in which he has played more than seven straight seasons without missing a game.

Stockton, 35, had arthroscopic surgery on Monday to repair cartilage damage to his left knee. He had played in 609 consecutive games, the third-longest active streak in the league. *(AP)*



Joe Stefanchik/The Associated Press

A pack of Redskins making sure Cowboy quarterback Troy Aikman flies out of bounds, not into the end zone.

Redskins' Defense Frustrates Cowboys

A 21-16 Victory Puts Washington in First Place in the NFC East

By Thomas George
New York Times Service

LANDOVER, Maryland — It used to come so easily for the Dallas Cowboys.

On offense, they would throw it over you and, if that failed, they would simply run you over. But against the Washington Redskins on Monday night before 76,159 fans at Jack Kent Cooke Stadium, they could do neither. Twice in the final 7 minutes 41 seconds, Dallas had the ball and a chance to win the game with a touchdown. The Dallas offense could not achieve it.

The Washington defense would not allow it.

This was a 21-16 Washington victory that spoke volumes about how far the Redskins have come and about how far the Cowboys may have sunk.

Two ships passing in the night? Dallas says hardly. Washington says it does not care. It just takes the victory, one that moves the Redskins' record to 4-2 and drops the Cowboys to 3-3.

After Troy Aikman had passed 14 yards for a touchdown to Michael Irvin with 9:40 left to cut the Washington lead to 5 points, the Dallas defense twice got the ball back for the Dallas offense.

But this Washington defense made the Dallas offense crumble when it counted most. Aikman's last pass, a fourth-and-11 toss meant for Anthony Miller, fell harmlessly to the ground with 2:32 to play, and with it any chance for Dallas. Washington ran out the clock and won for the fourth time in its last five meetings against Dallas.

Washington's star back, Terry Allen, went out with a knee injury after the Redskins' first possession; the receiver Michael Westbrook was sidelined by a similar injury shortly thereafter. But Allen's backup, Stephen Davis, rushed for nearly 100 yards.

The start was good for Dallas, but the finish was all Washington. In the first half, Dallas scored first — on a Richie Cunningham 19-yard field goal nine minutes into the game — but Washington scored last. The Redskins led by 14-3 at halftime thanks to a 2-yard scoring run by Davis and a Gus Frerotte-to-James Jenkins touchdown pass of 13 yards.

In the third quarter, after the Redskins had made the score 21-3 on another Davis scoring run (this one for 4 yards), Dallas looked beaten. It looked as if the only way the Cowboys were going to get back into this game was if the Redskins gave them a gift, a glimmer of hope. And that is exactly what happened.

Late in the quarter, Redskins back Brian Mitchell fumbled, and the rookie linebacker Dexter Coakley picked it up and scampered 16 yards for a touchdown. It was 21-9 now with 4:26 left in the third. The Dallas 2-point try failed, but Dallas had life. If only for a moment.

"We just bog down and don't make the plays," said the Cowboys' coach, Barry Switzer.

"If you've got any answers, come help us," he told reporters. "It's just frustrating."

The Redskins had youth and exuberance and hunger, and it showed. They gained 200 total yards in the first half and limited Dallas to 148.

Frerotte outgained Troy Aikman in passing yards in the first half by 137 to 78, although by the end of the game Aikman had 193 to Frerotte's 155. Davis averaged 5.0 yards per carry and had a long run of 18 yards in the half; Emmitt Smith averaged 4.9 yards and gained a long run of 16 yards. Michael Irvin caught one pass, but Michael Westbrook caught two. In every instance, Washington seemed a little better.

The Redskins committed no turnovers in the first half. They did not even commit a penalty in the half. It was error-free ball, and it was more than Dallas could stand.

"We have to circle the wagons," said Nate Newton, the Cowboy guard. "The Indians damn near scalped us. Things are going to be ugly for awhile."

The Pure Athlete Runs Race of Her Life

Skier Faces Battle With Cancer

By Harvey Araton
New York Times Service

NEW YORK — The husband nodded hesitantly to the conversational question of whether he, too, had been an athlete. His wife, lying in obvious discomfort on her stomach on the hotel room bed, said, "Steve was a relief pitcher up at Dartmouth."

Steve Brosnihan smiled and added, "It's tough to assume I was an athlete with the company I'm in."

Mostly, he meant that of his wife, Diana Golden Brosnihan, although on a day they had been anticipating so much, there was also a who's who from the burgeoning world of women's sports.

Evelyn Ashford and Gail Devers, the champion runners. Mia Hamm, the soccer star. Dozens more, on Monday night at the Waldorf-Astoria in New York, where a remarkable woman, whose career as a world-class champion skier began with the loss of a leg, was inducted into the International Women's Sports Foundation's Hall of Fame.

Diana Golden didn't have to win a medal or even ski a race to have awed Steve Brosnihan back at Dartmouth in the early 1980s, when from the adjacent baseball field, he would watch her, on crutches, do laps around the track or hop the steps of the football stadium.

She had lost her right leg to cancer when she was a 12-year-old in Boston, and had taken up skiing when she was 16. He admired this small, slender woman's athletic determination, her overt passion, and found himself going out of his way to contrive a campus chat. She didn't remember him when they were reintroduced about a year ago in Bristol, Rhode Island, at a Halloween ball.

By the time they were married last Aug. 9, 34-year-old Diana Golden had won one Olympic, 19 United States and 10 world disabled gold medals. There were devastating losses along the way, as well.

Two years after she had retired from skiing to write and give motivational speeches, a recurrence of cancer was diagnosed. It was New Year's Eve 1992.

She eventually underwent bilateral mastectomies, then awoke from a subsequent surgery to a doctor telling her, "We had to remove your uterus."

Through it all, she still dreamed of having children. She said she felt as if she had been hit by a train.

Golden attempted suicide once, contemplated it a second time. As if to prove that she had lived through that, not merely survived, she went ahead and climbed Mount Rainier.

The athlete in her had made another powerful statement about body, mind and soul, about the core definition of what a true athlete is and should be admired for. Not for earning a $100 million contract. Not for being a sneaker peddler, a television rating or a tool of an expansionist men's basketball czar.

For years, Golden fought what she called "the credibility issue," the same one that could have infiltrated the life story of every athlete at Monday night's dinner. Her battle was fought on two fronts, though.

"I look at it as women's sports having once been in the same place as disabled sports," she said. "Twenty-five years ago, it was, 'That's nice, you run, but you can't run a marathon.'"

She always knew what people were saying about her and others like her. Something along the lines of "how sweet." She wanted them to admire her technique, her speed, but at best they saw her as a profile in courage. "You always wanted to say, 'This is about passion and fire,'" she said.

That is what she tried to convey to the middle school kids and the corporate cowboys who came to hear her speak, and that was what made the notification last summer of her impending Hall of Fame induction so meaningful.

They might have forgotten someone like her, given the growing mainstream popularity of women's sports 25 years after Title IX, which forced U.S. universities to give higher priority to women's sports, and the corporate rush to the for-profit bandwagon.

At a news conference Monday morning, Golden looked around and found herself sharing a stage with Devers, the sportswoman of the year, who barely avoided having both feet amputated almost a decade ago; with Hamm, the team sportswoman of the year, who was dedicating her award to her deceased brother; with the Canadian rower Silken Laumann, who won a bronze medal in the 1992 Olympics weeks after an accident sent her to the hospital for five operations in 10 days.

'Dealing with a disease that is likely terminal, I don't have a solution for that right now.'

"To be included with this group...." Golden said, not needing to finish her thought.

Her induction, Golden explained, had been so uplifting at a time when the events regarding her health have been anything but sanguine.

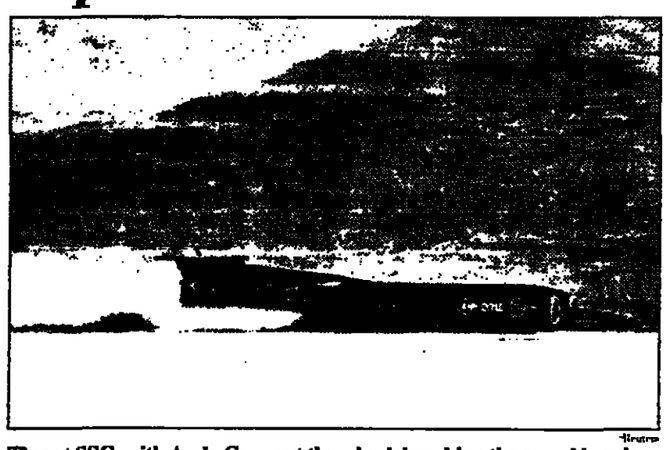
The cancer has returned, spreading to her spine, pelvis and ribs. Yet as much as she has given of herself, talked and written for the benefit of others, she no longer wished to publicly promise to fight on again Monday night.

"People want you to say that if you're determined to beat it, you're going to beat it," she said. "The numbers say that's not the case, and that's one of the reasons I stopped motivational speaking. Dealing with a disease that is likely terminal, I don't have a solution for that right now."

She shifted her weight, and her emotions, as her husband gently rubbed her back.

Chemotherapy caused spasms, she explained, and the medication made her tired, a bit fuzzy. It was time to rest for her big night. She wanted all her strength, the way any pure athlete would.

Supersonic Car Is a Minute Too Late to Set Record



Reuters

Thrust SSC, with Andy Green at the wheel, breaking the sound barrier.

New York Times Service

GERLACH, Nevada — With a deafening roar and billowing trail of dust, a British jet car has become the first vehicle to exceed officially the speed of sound on land.

The car, called Thrust SSC, for supersonic car, made three high-speed runs Monday across the tan clay floor of the Black Rock Desert, two of them nudging past the speed of sound, known in aviation and racing fields as Mach 1. The speed varies, depending on temperature and altitude.

The 7-ton (6.3 metric ton) black car, driven by Andy Green, a Royal Air Force pilot, and powered by two Rolls Royce engines generating 100,000 horsepower, blazed across a 13-mile (21-kilometer) course at 749.687 miles an hour on its first run, just shy of the sound barrier.

The next two passes, at 764.168 mph and 760.135 mph, nudged slightly past Mach 1 and were accompanied by the faint thuds of sonic booms as the car went through a mile marked out on the course for official speed readings.

Because the last two runs could not be completed within an hour of each other, however, they were not averaged together for an official land speed record sanctioned by the Federation Internationale Motocycliste, the international accrediting group. The final run missed the deadline by a minute; together, the last pair of runs would have produced a supersonic land speed record of 762 mph.

On Sept. 25, the Thrust SSC and Green set a land speed record of 714.144 mph after two runs. The previous record of 633.468 mph was set by Richard Noble, who heads the current SSC team, almost 14 years ago.

"We have a supersonic car," Noble said. "This is the first independently monitored supersonic mark on the ground."

Bulgarian Referees May Strike

Compiled by Our Staff From Dispatches

SOFIA — Bulgarian football referees said Tuesday they would go on strike this weekend to protest becoming targets of increasing physical abuse.

Borislav Alexandrov, president of the referees' commission, was assaulted at the end of the first-division match between Levski Kustendil and CSKA last weekend. Two weeks earlier, Christo Prototchanov, president of the Neftochimik club, hit a referee after a league match.

Last month, first-division club Dobrudzha Dobrih ordered its players off the pitch before the end of the match against Lokomotiv Sofia to prevent fans from attacking the referee.

The referees have demanded a meeting Saturday to discuss improving safety measures with the directors of the Bulgarian football federation, presidents and coaches of league teams and Interior Ministry officials. *(AFP, Reuters)*

■ Injured Player Settles

An English soccer player who claimed £1.5 million ($2.4 million) in damages for a tackle that broke his leg in seven places settled his case out of court in Sheffield on Tuesday, Reuters reported.

Ian Knight, who played for the Sheffield Wednesday club and for England's under-21 team, had his leg shattered by Chester City striker Gary Bennett in an FA Cup game in February 1987.

SCOREBOARD

BASEBALL

AL CHAMPIONSHIP

MONDAY'S LINESCORES

Baltimore	002	000	002	4	10 0
Cleveland	000	030	042	9	8 1

Kamieniecki, Key (6), Ri.Myers (9) and Hoiles; Ogea, Assenmacher (9), M. Jackson (9) and S.Alomar. W—Kamieniecki, 1-0. L—Ogea, 0-2. HR—Baltimore, E. Davis (1). DP—Cleveland 9, Baltimore 4. LOB—Cleveland 39, Baltimore 36. SB—Grissom (2), ByAnderson (2). Roberts. MeWilliams. CS—Baines. S—Vizquel, Seltzer, Bordick. HBP—by Key (TFernandez); by Key (Justice); by Key (Vizquel); by Kamieniecki (Ramirez).

Cleveland leads series 2-2.

JAPANESE LEAGUES

FINAL STANDINGS

CENTRAL LEAGUE

	W	L	T	Pct	GB
x-Yakult	83	52	2	.613	—
Yokohama	72	63	0	.533	11
Hiroshima	66	69	0	.489	17
Yomiuri	63	72	0	.467	20
Hanshin	62	73	1	.460	21
Chunichi	59	76	1	.438	24

x-clinched league title

PACIFIC LEAGUE

	W	L	T	Pct	GB
x-Seibu	76	56	3	.574	—
Orix	71	61	3	.537	5
Kintetsu	68	63	4	.519	7½
Nippon Ham	63	71	1	.470	14
Daiei	63	71	1	.470	14
Lotte	57	76	2	.430	19½

x-clinched league title

MONDAY'S RESULT

CENTRAL LEAGUE

Hiroshima 3, Yakult 2, 13 innings

PACIFIC LEAGUE

No games scheduled

FOOTBALL

NFL STANDINGS

AMERICAN CONFERENCE

EAST

	W	L	T	Pct.	PF	PA
New England	5	1	0	.833	176	80
Miami	4	2	0	.667	119	111
N.Y. Jets	4	3	0	.571	177	137
Buffalo	3	3	0	.500	122	159
Indianapolis	0	6	0	.000	88	155
CENTRAL						
Jacksonville	5	1	0	.833	169	119
Pittsburgh	4	2	0	.667	145	160
Baltimore	3	3	0	.500	161	134
Tennessee	2	4	0	.333	114	123
Cincinnati	1	5	0	.167	88	164
WEST						
Denver	4	0	0	1.000	190	85
Kansas City	4	2	0	.667	122	110
San Diego	3	3	0	.500	162	125
Seattle	3	3	0	.500	107	134
Oakland	2	4	0	.333	151	148

NATIONAL CONFERENCE

EAST

	W	L	T	Pct.	PF	PA
Washington	4	2	0	.667	111	89
N.Y. Giants	4	3	0	.571	131	133
Dallas	3	3	0	.500	140	96
Philadelphia	2	4	0	.333	111	137
Arizona	1	5	0	.167	109	131
CENTRAL						
Green Bay	5	2	0	.714	168	149
Minnesota	5	2	0	.714	176	155
Tampa Bay	5	2	0	.714	140	124
Detroit	4	3	0	.571	160	129
Chicago	0	7	0	.000	101	199
WEST						
San Francisco	5	1	0	.833	152	70
Carolina	2	4	0	.333	94	127
St. Louis	2	4	0	.333	104	142
New Orleans	2	5	0	.286	118	162
Atlanta	1	5	0	.167	105	153

MONDAY'S RESULT

Washington 21, Dallas 16

CFL STANDINGS

EASTERN DIVISION

	W	L	T	Pts.	PF	PA
x-Toronto	14	2	0	28	574	267
x-Montreal	11	5	0	22	425	460
Winnipeg	3	13	0	6	354	498
Hamilton	2	14	0	4	324	497
WESTERN DIVISION						
x-Edmonton	10	6	0	20	408	374
x-Calgary	9	7	0	18	459	386
x-Brit. Columbia	8	8	0	16	413	452
Saskatchewan	7	9	0	14	382	405

x-clinched playoff berth

Monday's Result

Calgary 31, Hamilton 13

BASKETBALL

NBA PRESEASON

MONDAY'S RESULTS

Toronto 116, Seattle 111
New Jersey 102, New York 83
Atlanta 84, Chicago 83
Portland 91, L.A. Clippers 87

ICE HOCKEY

NHL STANDINGS

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
Washington	5	1	0	10	25	13
Philadelphia	5	2	0	10	22	15
New Jersey	3	2	0	6	13	12
N.Y. Rangers	1	0	4	6	14	11
Tampa Bay	2	2	1	5	12	11
N.Y. Islanders	1	2	2	4	11	13
Florida	1	2	1	3	11	13

NORTHEAST DIVISION

	W	L	T	Pts	GF	GA
Boston	3	3	0	6	17	19
Ottawa	2	2	2	6	14	17
Montreal	2	1	1	5	11	9
Buffalo	2	3	1	5	15	17
Pittsburgh	2	3	1	5	15	18
Carolina	1	5	1	3	14	22
WESTERN CONFERENCE						
CENTRAL DIVISION						
St. Louis	5	1	0	10	21	12
Detroit	4	0	1	9	21	8
Phoenix	3	2	1	7	17	17
Dallas	2	2	1	5	15	9
Toronto	1	3	1	3	6	12
Chicago	0	5	0	0	6	22
PACIFIC DIVISION						
Colorado	4	0	2	10	18	10
Vancouver	2	2	1	5	13	13
Edmonton	2	3	1	5	12	21
Los Angeles	1	2	3	5	22	21
San Jose	2	4	0	4	15	16
Anaheim	1	2	1	3	6	9
Calgary	0	3	2	2	8	14

MONDAY'S RESULTS

Edmonton	0	0	0—0
Vancouver	1	1	1—3

First Period: V-Gelinas 2 (Linden) (sh). Second Period: V-Hedican 1 (Walker, Linden) Third Period: V-Noonan 2 (Brashear) Shots on goal: E- 8-15-10—33. V- 6-10-9—25. Goalies: E-Essensa. V-McLean.

N.Y. Islanders	1	0	1	0—2
Florida	0	0	2	0—2

First Period: New York, Bertuzzi 2 (Vaske) Second Period: None. Third Period: F-Mellanby 2 (Gagner, Vanbiesbrouck). 3, Mellanby 3 (Tikkanen) 4, New York, Berard 3 (Reichel, Palffy) (pp). Overtime: None. Shots on goal: New York 5-8-11-4—28. F- 10-9-7-1—27. Goalies: New York, Fichaud. F-Vanbiesbrouck.

Carolina	0	0	1—1
St. Louis	0	1	2—3

First Period: None. Second Period: S.L.-Duchesne 2 (Courtnall, Atchesyaun) Third Period: Carolina, Grimson 1 (Manderville) 3, St. Louis, Yake 1 (MacInnis, Campbell) (pp). 4, S.L.-, Pellerin 1, (en). Shots on goal: Carolina 3-7-8—18. S.L.- 10-14-15—39. Goalies: Carolina, Kidd. S.L.-Fuhr.

Chicago	1	0	0—1
Phoenix	1	1	0—2

First Period: C-Moreau 2 (Chelios, Carney). 2, Phoenix, Tkachuk 1 (Drake, Mercier) Second Period: Phoenix, Tocchet 3 (Mercier, Tkachuk) (pp). Third Period: None. Shots on goal: C-11-7-17—35. Phoenix 7-10-7—24. Goalies: C-Terreri. Phoenix, Khabibulin.

Philadelphia	0	1	1	1—3
San Jose	1	0	1	0—2

First Period: S.J.-Burr 1. Second Period: P-LeClair 5 (Lindros, Zubrus) (pp). Third Period: S.J.-Burr 2 (Donovan) 4, P-Brind'Amour 2 (Gretton, Prospal) Overtime: 5, P-Lindros 5 (Brind'Amour) Shots on goal: P- 9-9-5-1—24. S.J.- 9-25-11-0—45. Goalies: P-Snow. S.J.-Hrudey.

Boston	0	1	2—3
Anaheim	0	0	0—0

First Period: None. Second Period: B-Allison 1 (Effert, McLaren) Third Period: B-Donato 3 (Carter, Allison) 2, B-Taylor 3. (en). Shots on goal: B- 13-13-9—35. A- 13-11-3—27. Goalies: B-Carey. A-Hebert.

CRICKET

PRESIDENT'S CUP

ZIMBABWE VS. BANGLADESH

TUESDAY IN NAIROBI, KENYA

Zimbabwe: 284 innings closed
Bangladesh: 92 in 32.3 overs
Zimbabwe won by 192 runs.

GOLF

WORLD GOLF RANKINGS

1. Greg Norman, Australia, 11.74 points
2. Tiger Woods, U.S. 11.24
3. Ernie Els, South Africa, 9.86
4. Nick Price, Zimbabwe, 9.24
5. Colin Montgomerie, Britain, 8.86
6. Tom Lehman, U.S. 8.44
7. Masashi Ozaki, Japan, 8.22
8. Davis Love III, U.S. 8.14
9. Mark O'Meara, U.S. 8.13
10. Phil Mickelson, U.S. 8.02
11. Justin Leonard, U.S. 7.42
12. Scott Hoch, U.S. 6.93
13. Brad Faxon, U.S. 6.60
14. Steve Elkington, Australia, 6.51
15. Fred Couples, U.S. 6.48

RUGBY UNION

HEINEKEN EUROPEAN CUP

QUARTERFINALS DRAWS

Wasps vs. Brive or Pontypridd
Toulouse vs. Harlequins
Bath or Cardiff vs. Llanelli
Pau vs. Leicester or Glasgow

EUROPEAN CONFERENCE

QUARTERFINALS DRAWS

Colomiers vs. Montferrand
Agen vs. Connacht
Stade Francais vs. Gloucester
Newcastle vs. Castres
Matches are scheduled for Nov. 8 or 9.

TENNIS

WTA RANKINGS

1. Martina Hingis, Switzerland, 6,842 points
2. Jana Novotna, Czech Republic, 3,816
3. Monica Seles, U.S., 3,429
4. Iva Majoli, Croatia, 3,121
5. Amanda Coetzer, South Africa, 3,085
6. Lindsay Davenport, U.S., 2,911
7. Irina Spirlea, Romania, 2,418
8. Mary Pierce, France, 2,400
9. Arantxa Sanchez Vicario, Spain, 2,156
10. Conchita Martinez, Spain, 2,136
11. Anke Huber, Germany, 2,088
12. Mary Joe Fernandez, U.S., 1,970
13. Sandrine Testud, France, 1,718
14. Steffi Graf, Germany, 1,663
15. Brenda Schultz-McCarthy, Neth., 1,634

ATP RANKINGS

1. Pete Sampras, U.S., 4,291 points
2. Michael Chang, U.S., 3,385
3. Patrick Rafter, Australia, 2,889
4. Goran Ivanisevic, Croatia, 2,581
5. Greg Rusedski, Britain, 2,564
6. Carlos Moya, Spain, 2,451
7. Yevgeny Kafelnikov, Russia, 2,427
8. Sergi Bruguera, Spain, 2,357
9. Marcelo Rios, Chile, 2,318
10. Alex Corretja, Spain, 2,251
11. Gustavo Kuerten, Brazil, 2,240
12. Thomas Muster, Switzerland, 2,239
13. Jonas Bjorkman, Sweden, 2,182
14. Felix Mantilla, Spain, 2,127
15. Petr Korda, Czech Republic, 2,029

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

NEW YORK—Announced that OF Scott Pose refused minor-league assignment and became free agent.

NATIONAL LEAGUE

SAN DIEGO—Claimed INF Ed Giovanola off waivers from Atlanta Braves.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

CHARLOTTE—Released F Jovior Burrough and C Nate Wilbourne.

PHOENIX—Waived C Will Cunningham.

WASHINGTON—Waived F-C Charles Shackleford.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

MIAMI—Waived WR Fred Barnett and DB Clayton Holmes.

ST. LOUIS—Waived P Wil Brice. Signed P Mike Horan.

HOCKEY

NATIONAL HOCKEY LEAGUE

ANAHEIM—Assigned C Richard Park to Cincinnati; the AHL. Activated F Kevin Todd from injured list.

BUFFALO—Recalled C Scott Nichol from Rochester, AHL.

CAROLINA—Assigned D Dave Gans to Port Huron, UHL and RW Kevin Brown, D Steve Halko and D Nolan Pratt to New Haven, AHL.

CHICAGO—Acquired RW Martin Gendron and 1998 6th-round entry draft pick from Washington Capitals for 1998 5th-round entry draft pick.

COLORADO—Assigned F Josef Marha to Hershey, AHL.

DALLAS—Signed D Derian Hatcher. Recalled LW Patrick Cote from Michigan, IHL. Re-assigned D Dan Keczmer to Michigan.

MONTREAL—Returned LW Terry Ryan to Fredericton, AHL.

OTTAWA—Agreed to terms with RW Daniel Alfredsson. Signed RW Daniel Alfredsson to 4-year contract.

VANCOUVER—Sent G Corey Hirsch to Syracuse, AHL.

PHILADELPHIA—Recalled LW Colin Forbes from Philadelphia, AHL.

PHOENIX—Loaned LW Shane Doan to Springfield, AHL.

ST. LOUIS—Assigned G Rich Parent to Manitoba, IHL.

SOCCER

MAJOR LEAGUE SOCCER

NEW YORK-NEW JERSEY—Announced MF Roberto Donadoni will return to AC Milan.

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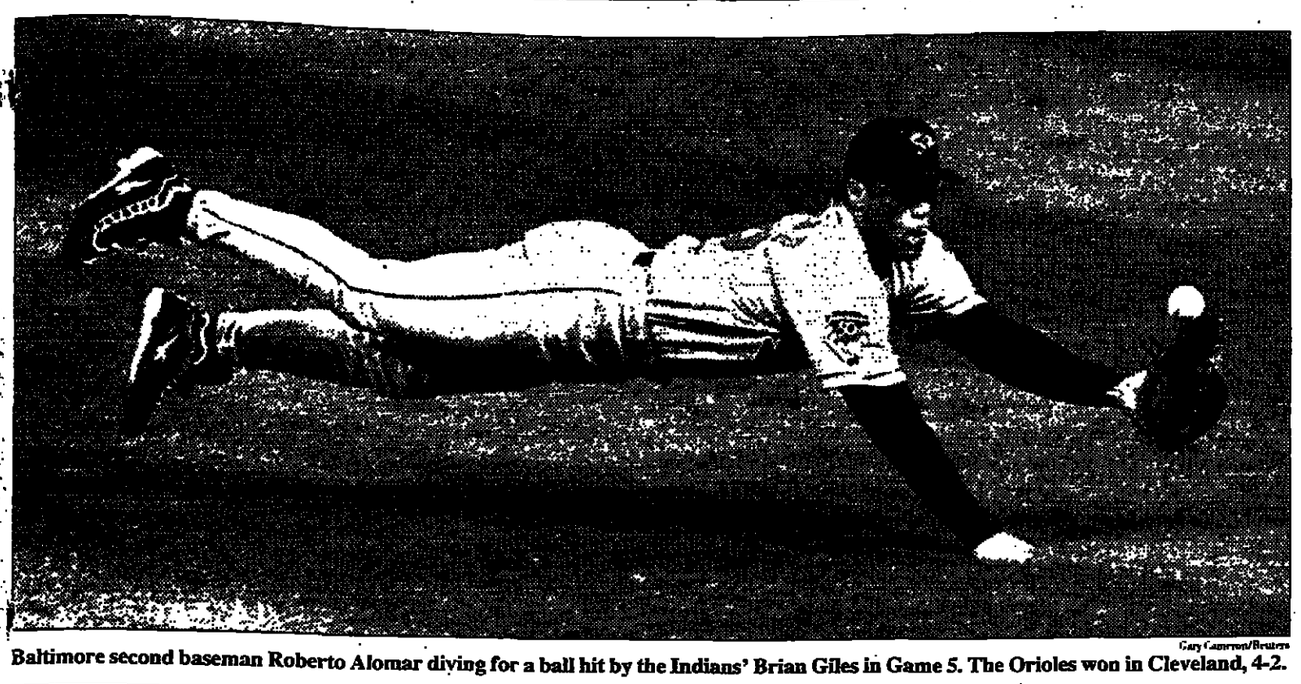
SPORTS



Gary Cameron/Reuters

Baltimore second baseman Roberto Alomar diving for a ball hit by the Indians' Brian Giles in Game 5. The Orioles won in Cleveland, 4-2.

On Brink of Elimination, Orioles' Fortune Changes

Their Good-Luck Charm? Jimmy Key

By Thomas Boswell
Washington Post Service

CLEVELAND — The bullpen gate in Jacobs Field swung open in the sixth inning of Game 5 of the American League Championship Series. And this playoff for a pennant may have swung then, too.

Through that gate on Monday night, walking slowly with the dignity of a distinguished veteran, came Jimmy Key, marching across the outfield grass to the pitcher's mound like a soldier. Davey Johnson, the Baltimore Orioles' manager, and Ray Miller, the pitching coach, might as well have walked every step with him, ready to share his humiliation.

The pro-Cleveland Indians crowd gasped with surprise. *The Orioles were taking out* their starter, Scott Kamieniecki, who was working on a shutout, beating them by 2-0, so that they could bring in their goat, their stiff, their tired-armed and overpriced free agent. On the brink of elimination, the Orioles were turning to a pitcher who had *been so awful for two months* that three days earlier he was removed from the rotation.

Baseball doesn't have moments much better than this. Sometimes the game is about stats and strategies. Sometimes it's just about heart.

The Orioles decided Monday night that, what the heck, they might as well all go down in the same lifeboat. Trust each other. Believe that, underneath all the recent failures — for Key, for the catcher Lenny Webster, for all of them the past few days — their team was still the genuine article.

Somebody had to do something to change the way *this series was going for the* Orioles. They were drowning in bad luck, bad calls, bad play and bad karma.

So Johnson put his neck on the chopping block. Kamieniecki had a little stiffness in his elbow but badly wanted to continue. The safe route was to do nothing. But Johnson yanked the hot hand and waved for the cold arm.

"I was shocked," Key said. "I wouldn't put me in with a lead out of the bullpen. I was hoping I didn't pitch in this game because that would mean we were three or four runs behind."

Until this game, Key had been battered for two months. Twice in these playoffs, he had been yanked early.

"I've tried everything," he said then. "I don't know what's wrong. I felt like laughing at myself out there."

With this as prologue, it's easy to see why Cleveland's Kevin Seitzer, eager to start the bashing, swung at Key's first pitch Monday night. But he grounded to second base.

On a full count, David Justice knew he would get a fastball. Key couldn't risk a walk. That would bring slugger Matt Williams to the plate as the tying run. Key threw a sweeping curveball that was not just low and away, but a couple of inches off the plate. Key knew Justice's intentions and preyed on them. Justice fanned.

Gradually, Key found a groove. Sandy Alomar and Marquis Grissom, the two Indians whose homers were so damaging in Games 2 and 4, took their best bolts. But their fly balls died in center fielder Brady Anderson's glove. If Key could survive Alomar and Grissom, could the momentum in this series be *swinging into a new dugout?*

By the eighth inning, the Key of April, May and June — the pitcher who went 11-1 back then — appeared to be back on the hill.

Manny Ramirez and Seitzer were so befuddled that they took back-to-back third strikes to end the inning. The line, please: three shutout innings, no hits, one walk, three strikeouts.

This time Key held the fort. By the time he handed the ninth inning over to Randy Myers, the Orioles had built a 4-0 lead and the game ended in a Baltimore victory, 4-2.

"The bonus tonight was Jimmy Key," Johnson said. "He came up big."

Johnson's managerial style has three trademarks: He's so quietly cocky that he never seems worried; he puts a player's health ahead of his own job security, and he shows confidence in his players' skills even when others have given up on them. All three were on display Monday night.

"Kammy was really upset with my decision," Johnson said. "I don't mess around with elbows. That can be career-threatening. I won't take that chance for just a ballgame."

The other Orioles' hero *Monday night* was Kamieniecki, with his five gritty innings. He was rusty and in constant trouble. He had gone 14 days without pitching before working three innings of relief Thursday. In big jams, he faced five Indians with two men on base. He got them all: Jim Thome twice, Ramirez, Justice and Grissom.

What made Kamieniecki so tough?

"The Indians have great fans," said Miller, the Orioles' pitching coach. "Except a couple of 'em. While Kamieniecki was warming up, two guys stood over our bullpen and yelled insults at him for 20 minutes: 'You're a second-division pitcher, a crummy fifth starter. You're going to gag.' That was about the dumbest thing you could do. Those two guys may end up costing their team a pennant."

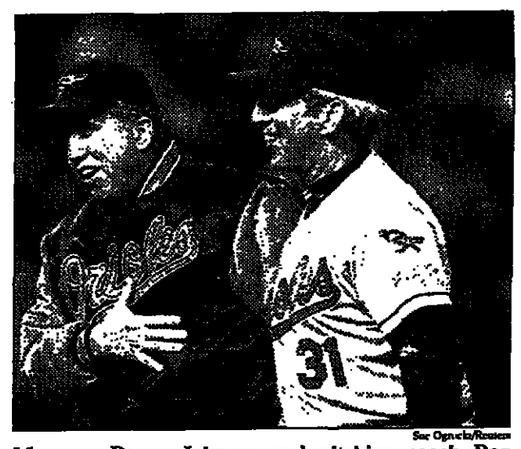
Now, thanks to Kamieniecki and Key, this series is up for grabs again.

"As crazy as this series has been, I don't see how anybody could feel confident about anything," said the Indians' manager, Mike Hargrove.

That's half the truth. The other half is that the Orioles suddenly feel far more confident than they did before Game 5.

The greatest leap in confidence, however, is in Key. Stung by being taken out of the rotation in the first place, he may have rediscovered his form. Since he won't start again in this series, who cares? Some take a longer view than that. For weeks, Johnson has said the Orioles can't win the World Series without the real Jimmy Key.

Did somebody say the Orioles might be in the World Series? It doesn't sound so ridiculous now.



Sue Ogrocki/Reuters

Manager Davey Johnson and pitching coach Ray Miller breathing more easily after the Orioles' victory.

Spurs' Rookie Center Learns From a Master

By Mike Wise
New York Times Service

SYRACUSE, New York — The 6-foot-11-inch National Basketball Association rookie is under the basket, his 7-foot mentor is close by, and college is in the rearview mirror.

Tim Duncan admits missing the camaraderie at Wake Forest University, but life with David Robinson in San Antonio's Twin Peaks offense has its upside.

"I don't know what I'd do without him," Duncan said of Robinson, a seven-time All-Star center. "There would be a lot more pressure and it would be a lot harder for me if I didn't have him."

The No. 1 pick in the June draft was matched against center Patrick Ewing on Sunday night in a preseason game between the New York Knicks and *San Antonio Spurs at the Carrier Dome in Syra*cuse. He scored 19 points in the Spurs' preseason opener Saturday, hitting 9 of 13 shots from the field, grabbing 4 rebounds and looking the part of one of the best young pivot men to enter the National Basketball Association in years.

"Tim's looked good all along," Robinson said after that game. "I think Tim's an All-Star. He's already one of the best in the league."

Not since an agile Ralph Sampson and a young Hakeem Olajuwon teamed to power the Houston Rockets in the mid-1980s has there been such a potentially formidable twosome in the middle. Robinson is coming off a season in which he missed 76 games because of injuries, and Duncan will be learning the pro game for at least this season.

How well they co-exist in the middle of the key isn't yet clear, but their off-court relationship has blossomed, with Robinson playing a major part in molding the rookie. He invited Duncan to his Aspen, Colorado, home for a week this summer, and the two worked out with the Spurs' backup center, Will Perdue, and got to know one another.

"It made me feel great that he was willing to start working me that early," Duncan said. "I got in on his workouts and got to see what it takes to get *ready for the season. It was a gradual process with* the little things you pick up. You store it in the back of your mind and use it subconsciously."

Duncan was celebrated for remaining in college for four years instead of taking the money and coming out, as many young players have done the past few years. Making good on a promise he made to his mother before her death, he felt he needed to mature and did not want to discard the university experience for the 82-game grind that awaited him.

Robinson is still listed as the Spurs' center in the starting lineup, but the position has become interchangeable, with one playing the high post and the other playing the low post in Coach Gregg Popovich's scheme. Duncan is unpretentious, courteous and thoughtful, and his demeanor seems *to be a mild-mannered protest to the glut of image*-consumed young players flooding into the league.

Popovich phoned Duncan shortly after he was drafted, thinking he would have to work long and hard to convince his young center that he should play in the Utah summer league with other young players who needed experience. Popovich was telling Duncan of the advantages of cutting his vacation short to play in the league when Duncan interrupted him. "Pop, do I need to be there?" he asked.

"Yes," Popovich said. "It would help you out."

"Then I'm there," Duncan said.

"This whole game is about experience," he said in Syracuse. "Going through the whole Utah thing and playing with David in Aspen boosted me up. So when I came to camp, I'd already be ahead of the game."

Flyers Repel Sharks' Attacks to Win in Overtime

The Associated Press

The offense of Eric Lindros and the defense of Garth Snow made the difference for the Philadelphia Flyers.

Lindros scored 1:49 into overtime and Snow stopped 43 shots as the Flyers beat the San Jose Sharks, 3-2, on Monday night.

Snow was especially sharp in the second period, when the Sharks bombarded him with a club-record 25 shots. "They put a lot of shots on me," he said. "I got caught out of position a couple of times, but I got lucky."

The Flyers won their third straight despite getting outshot, 45-24.

On the winning goal, Lindros took the puck at center ice, came into the Sharks' zone on a 2-on-1 with John LeClair and fired a wrist shot past Kelly Hrudey.

Rod Brind'Amour tied the game for Philadelphia with 2:55 remaining in the third period when he fought off a defender and slid a rebound past Hrudey.

Shawn Burr, obtained by the Sharks in a summer trade with Tampa Bay, scored both goals for San Jose.

Islanders 2, Panthers 2 Bryan Berard scored a power-play goal with 26 seconds remaining in regulation to give New York a tie at Florida.

Berard, the Calder Trophy winner last season as the NHL's rookie of the year, scored with Florida's Robert Svehla off for tripping and the Islander goalie, Eric Fichaud, on the bench for an extra attacker.

The Panther goalie, John Vanbiesbrouck, made 26 saves, including four in overtime. Fichaud stopped 25 shots, one in the extra session.

Canucks 3, Oilers 0 In Vancouver, Martin Gelinas scored a goal before injuring his left knee, and Kirk McLean made 33 saves for his 20th career shutout.

Gelinas, who led the Canucks with 35 goals last season, scored a shorthanded goal two minutes into the game. A few minutes later, he sprained his left knee in a collision with an Oiler defenseman, Dan McGillis.

Gelinas is expected to miss two to four weeks. Bret Hedican and Brian Noonan also scored for Vancouver.

Blues 3, Hurricanes 1 In St. Louis, Terry Yake scored the go-ahead goal with 3:31 left as the Blues won their fifth straight game.

Yake put St. Louis ahead by 2-1 when he poked home a rebound that Hurricanes' goalie, Trevor Kidd, failed to clear on the power play.

St. Louis goalie Grant Fuhr stopped 17 shots to move into fifth place on the career victory list with 357.

Only 12,530 fans attended the game, the smallest crowd for a Blues game at the Kiel Center, which opened in 1995.

Coyotes 2, Blackhawks 1 In Phoenix, Rick Tocchet scored the Coyotes' first power-play goal of the season in a victory over winless Chicago.

Tocchet's second-period goal was the Coyotes' first in 33 power-play opportunities this season.

Keith Tkachuk, who led the league with 52 goals last season, got his first of the year for Phoenix, and Nikolai Khabibulin made 34 saves to improve his career record against Chicago to 8-2.

Ethan Moreau had the lone goal for the Blackhawks, whose 0-5 start is their worst since the 1969-70 season.

Bruins 3, Mighty Ducks 0 Jason Allison had a goal and an assist, and Jim Carey stopped 27 shots as Boston blanked Anaheim. It was Carey's 15th career shutout in only his fourth year in the league.

It was the Mighty Ducks' first shutout loss at home since April 7, 1995, a span of 91 games.

Ted Donato scored an insurance goal in the third period before Tim Taylor added an empty-netter in the final minute.

NHL Roundup

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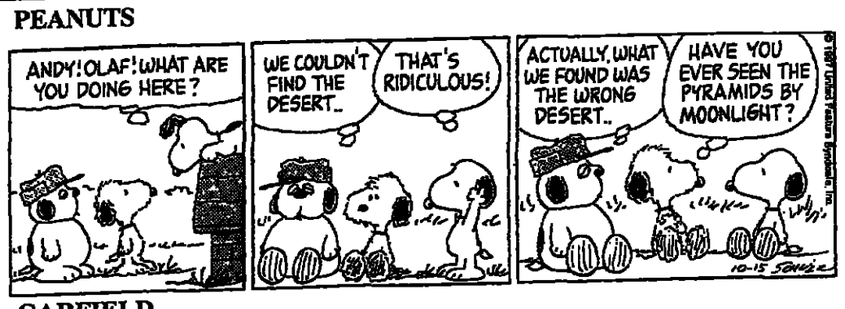
"MR. WILSON LOOKED EVEN FUNNIER WITH HAIR."

PEANUTS



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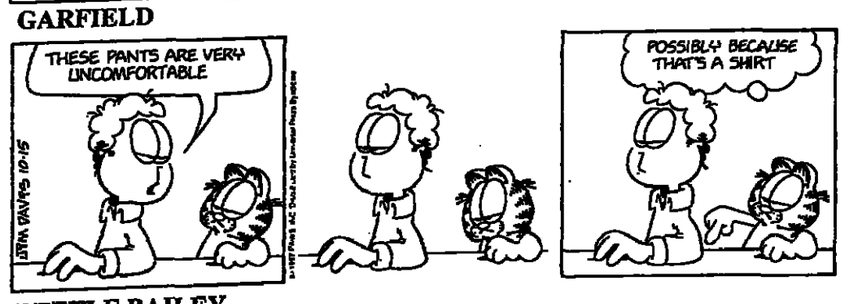

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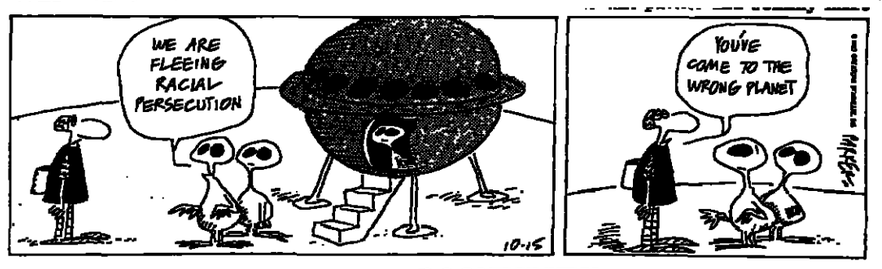

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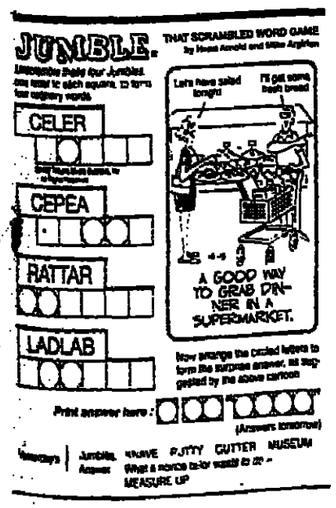

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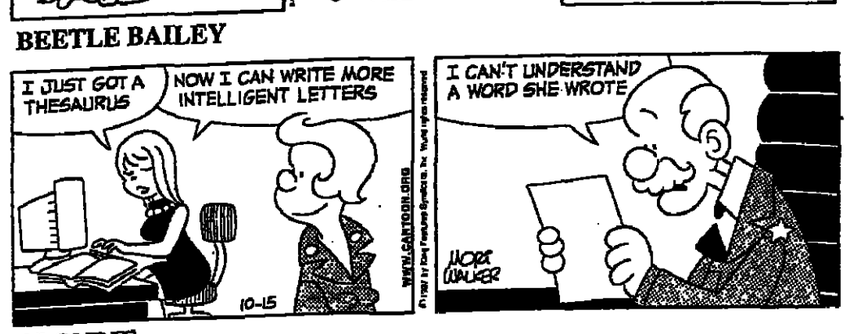

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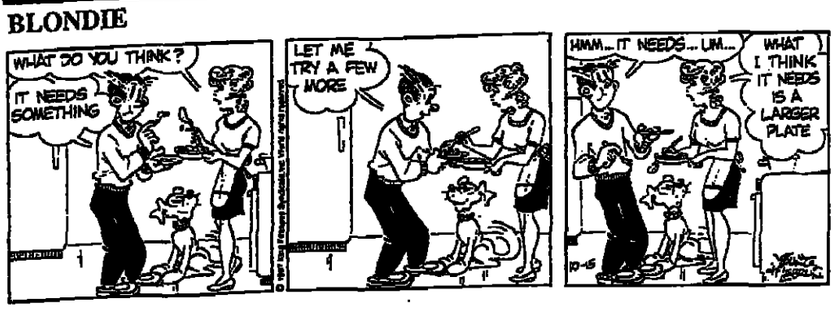

OBSERVER

Tent-Show Villains

By Russell Baker

NEW YORK — It is tempting to dismiss Washington's political money scandal as just another farce enacted by buffoons and hypocrites.

For coarse burlesque-house comedy it will be hard to improve on President Clinton playing the dim-witted young dynamo who wakes up to find that once again somebody has put chewing gum in his hair.

The ham-fisted performance by the Senate's Republican leader, Trent Lott, is also choice. Trying to play the statesman while killing campaign finance reform, he came across like a touring tent-show villain who sells snake oil to the rubes during intermission.

All he lacked was a long black mustache to twirl while binding the beautiful Belinda to the railroad tracks. ("Aha, me proud beauty, now we shall see whether you prefer the cowcatcher of the noon express to my passionate embrace!")

□

Corny? Yes, but the whole show is corny. Did you catch Senator Orrin Hatch threatening to investigate Attorney General Janet Reno's investigation of Clinton campaign money?

Don't be surprised to see Senator John Glenn put on his stooge-of-the-president costume and threaten to investigate Hatch's investigation of Janet Reno's investigation.

Nor should the hilarious cameo performance by Senator Mitch McConnell, the Kentucky Republican and champion of free speech, be overlooked when the prizes are given out. "Money talks," the old folks used to say, but it took McConnell to argue that money has a constitutional right to talk, roar or even thunder.

Any attempt to stifle money's right to express itself violates the First Amendment, said McConnell, announcing that he would never let the Founding Fathers down in the struggle against campaign finance reform.

□

Must it be noted that Republicans are huge beneficiaries of the present squalid system? With few exceptions, they voted against reform for the perfectly understandable reason that although the present situation may be, regretfably, shameful, it works for Republicans.

The fun part here is that the Republicans' abject loyalty to the status quo permitted Democrats to look heroic. They voted unanimously for campaign reform though, truth to tell, many of them are as happy as Republicans with the way things are.

The absurdity of this farrago can be enjoyed only by people who like their mirth sour. For every thigh-slapper in the performance, there is something solemn and depressing.

There is, first, the appalling amount of money it now takes to elect the kind of clowns romping through this show. As Meg Greenfield pointed out in The Washington Post, for all those millions and millions we ought to be getting a little competence at the top. Instead we get only living, breathing embarrassments in statesmen's clothing.

There is also the apparent lack of public interest, always explained as "cynicism." The politicians lament this out loud, but in the privacy of the club they can only be delighted. With the public indifferent to what they are up to, they can safely confine themselves to taking care of their contributors and themselves.

New York Times Service

A Seismic Restoration for San Francisco Opera

By David Stevens
International Herald Tribune

SAN FRANCISCO — This is a season of anniversaries and massive repair jobs. The Golden Gate Bridge logged its 60th birthday in May, for instance, and is now undergoing the first stages of a "seismic retrofit" to bring it up to modern earthquake-resistance standards.

Likewise, the city's War Memorial Opera House, also designed and built before the advent of modern seismic engineering, recently reopened in a celebratory mood. It is the company's 75th season, the 65th anniversary of the opening of the imposing, 3,200-seat house on Van Ness Avenue, and it marks the company's joyous return home after an 18-month closing for an $88.5 million rehabilitation that included a seismic retrofit, the renovation of stage equipment and backstage facilities, and the restoration of the lavish Beaux Arts interior and upgrading of public comfort, from spot air conditioning to expanded restrooms.

As is often the case with such projects, the origins were in catastrophe, both earthquake and fire. The 1989 quake that hit the San Francisco Bay Area (7.2 on the Richter scale) did not close the theater, but it made its aging and fragility apparent. One temporary measure was to stretch a net under the ceiling lest pieces fall on the audience, but thinking turned in the direction of total overhaul.

In 1990 the city's voters approved a $332 million bond issue to repair earthquake damage and bring city buildings up to current standards, and $49.5 million was allotted to the opera house. The major share of this went into structural reinforcement, mainly a network of new interior load-bearing walls, steel bracing and shock absorbers. The War Memorial trustees, who manage the house for the city, put $9 million into new upholstery for orchestra-level seats and other public amenities. A fire set by a worker's acetylene torch in the mezzanine-box tier made necessary a more ambitious renovation than had been planned in that area.

The Committee to Restore the Opera House — private and corporate donors and board members of the opera and ballet companies that share the house — raised $30 million that went into all the backstage and underground technical equipment that make up the unseen engine room of a modern musical theater. In effect, a new theater was built inside the walls of the old.

There were also aesthetic considerations imposed by the building's status as a historic site. James Killoran, the executive director of the committee, recalled an ongoing "discussion" of several months with the preservation architect over the color of the ceiling. "Finally we found an article in the San Francisco Chronicle on the opening of the house in 1932 that referred to the 'azure' of the ceiling," obviously lighter than the murky tone it had acquired over the years.

Preservation triumphed, however, in the case of a basement door clearly labeled "Music Library." Killoran explained that while the music library was elsewhere and this was now the opera orchestra manager's office, the door was protected, sign and all.

The conductor Gaetano Merola, who founded the San Francisco Opera in 1923 and ran it for 30 years, established the company's reputation for top voices. He could attract great voices and leading conductors because in those days the San Francisco season in the fall took place before the new York Met or the leading Italian houses opened for business. Kurt Herbert Adler ran the house for the next 28 years, maintaining Merola's musical values and introducing a contemporary concern for stage production values, values that were maintained during the 1980s by his successor, Terence McEwen.

Since 1989 the general director — only the company's fourth — has been Lotfi Mansouri, an ebullient veteran stage director whose association with the San Francisco Opera dates from 1963 and includes more than 60 operatic stagings, during much of which time he was also resident stage director at the opera houses in Zurich and Geneva, then director of the Canadian Opera Company in Toronto. Actually, the San Francisco connection for the Iranian-born Mansouri is even older.

Larry Merkle
Carol Vaness and Richard Margison in season opener, "Tosca."

"My father sent me to the University of California at Los Angeles to study medicine," he recalled. "One day I saw a notice that the San Francisco Opera needed supers for its Los Angeles season. They were paying $1, which just about covered the bus fare."

So it was that he made his opera debut, of sorts, as a spear carrier in Verdi's "Otello" in 1951, then graduated to advanced studies as an usher in the upper reaches of the immense Shrine Auditorium, where the San Francisco Opera then dispensed culture to the benighted Angelenos. That was it for medicine, although it took years and success as a stage director to assuage his father's anger.

"I think opera is for everyone," Mansouri said, "it has such a wide gamut. Nothing has grown so fast. Not so long ago the San Francisco Opera was the only one on the West Coast. Now there are 22 companies, large and small, in California alone. We are looking at the generation of MTV, where each production is a mini-opera."

He had a chance to test this idea last year, during the company's exile from its home. Mansouri set up a "Broadway style" run of 24 performances in three weeks of a new production of Puccini's "La Boheme" in the ornate, 2,400-seat Orpheum Theatre. More than 45,000 tickets were sold at moderate prices (by operatic standards), and more than 60 percent of the audience consisted of young people who had never gone to an opera before.

The experiment was repeated this year, in a slightly reduced form, with "Madama Butterfly." It was a less startling success, but the food for thought remains.

On the other hand, Mansouri is also anxious to maintain the company's record for presenting new works. He has commissioned two American composers to create their first operas for the company. Andre Previn is tackling Tennessee Williams's "Streetcar Named Desire," the premiere of which is scheduled for next September with Renee Fleming as Blanche and Rodney Gilfry as Stanley, and Colin Graham staging. Bobby McFerrin and the Pulitzer Prize-winning playwright Tony Kushner are collaborating on "Saint Cecilia," a tale by the German author Heinrich von Kleist set in the Thirty Years' War, scheduled for 1999.

History and tradition played a determining role in the current season. Because Merola opened the War Memorial Opera House with Puccini's "Tosca" on Oct. 15, 1932, that was the choice for opening night this year, with Nello Santi conducting a solid cast headed by Carol Vaness, Richard Margison as Cavaradossi and James Morris as Scarpia. The Belgian designer Thierry Bosquet based his sets freely on those of Armando Agnini used 65 years ago, realistic and highly decorative.

Whatever happens onstage this season, it will surely be the house itself that stars. For many, the most memorable moment will be the playing of the national anthem at the opening night gala. When it came to "the rockets' red glare, bombs bursting in air," the darkness gave way to a spiraling explosion of light in the five-layer chandelier, triggered by a timed sequence of 46 dimming circuits, revealing the restored house in all its golden radiance.

EVERYUGLYMAN

Cyrano de Bergerac Turns 100, as Fresh and Sassy as Ever

By Katherine Knorr
International Herald Tribune

PARIS — "Cyrano de Bergerac" turns 100 this year, none of its brilliant fireworks dimmed. When the play was first staged in December 1897, it was such an extraordinary triumph for Edmond Rostand, who was not yet 30, that in some ways it did him in as a playwright. With three stagings of "Cyrano" in Paris this season, along with a historical exhibition, it's difficult to avoid this Everyuglyman recognizable around the world. The big flamboyant production at the Theatre de Chaillot by France's theatrical ringmaster Jerome Savary, starring Francis Huster, manages both to give us a fresh take on a classic role, and also unwittingly to say something about the state of theater in this bleak fin de siècle.

From the moment Cyrano was first staged, with the legendary actor Constant Coquelin, for whom Rostand wrote the play, it was a controversial success — audiences loved it but many critics felt uncomfortable. It was too — well, too. It felt frivolous and vulgar and irrelevant. Its verbal brilliance and its relentless cleverness set it in insolent contrast to the social theater of, say, Octave Mirbeau, or to Alfred Jarry's outrageous "Ubu Roi."

Rostand's verse play, set in the swashbuckling 17th century and vaguely inspired by the playwright and philosopher Savinien de Cyrano de Bergerac, deliberately played at being a costume drama, anachronistic but nevertheless reveling in its Louis XIII feather hats and musketeer chic. It had, well, panache. It also played to a slightly farcical nationalism; in that sense; Cyrano's Cadets de Gascogne are not unlike Asterix, brave to the point of madness in the face of a superior enemy, but not so ascetic as to accept the fate that left them without hams, sausage and wine. Coming at the time of the Dreyfus Affair, "Cyrano" was seen as feeding the xenophobia of a certain France; that Rostand was not anti-Dreyfusard seemed to be overlooked.

Rostand was a clever courtier in the theater world, and was protected by Sarah Bernhardt; Coquelin, then reaching the end of his career, specifically asked him to write him a play. Rostand was also clever at posing, a nervous unsettled man who knew how to put on a show, how to fabricate what the French would now call *"un look."* Still, Rostand's hero, in all his self-destructive splendor, laughs at ambition, at the currying of political favor, at all the vanity publishing of the world of hacks and the theater. *Non merci*, says Cyrano. His own arrogance lay elsewhere. Rostand himself could not surpass "Cyrano," which brought him the Legion of Honor.

Robinson Savary
The profile: Francis Huster as Cyrano.

Only one other of his plays is still well known, "L'Aiglon," which he wrote for Bernhardt. He *retreated from Paris for health reasons, and died of* the Spanish influenza in 1918.

What remains surprising, 100 years later, is how well "Cyrano" has aged. What message it threw out amid the verbal fencing is as fresh today as it was then, and there was something amusing about seeing famous actors and producers, in a big state-owned theater, criticize the vanities in the presence, on one recent evening, of Prime Minister Lionel Jospin.

Savary's "Cyrano" is a leaner, reworked version of his two previous stagings, in Paris and in Germany. It is busy and at times rather camp, and it has the characteristic Savary special effects, here smoke and musket fire, along with the inevitable horse (very well behaved, too.). The crowd scenes skirt a kind of triumphant vulgarity, but the love scenes are all simplicity and quite beautiful.

Anyone playing Cyrano is open to comparison with so many other famous performances that the battle is lost before it begins. Huster, thin, good-looking, dynamic, is a melancholy Cyrano, more austere than one expects from this bon vivant with gigantic appetites, more a romantic lead than, say, Gerard Depardieu, who in the 1990 movie by Jean-Paul Rappeneau manages to inspire great trust and great pity all in one sweep of the hat. Huster is a nervous daredevil without the reassuring side. There is not necessarily anything wrong with this, but it is surprising. Christiana Reali, Huster's companion offstage, is appropriately beautiful, and a thoroughly modern Roxane who arrives on the battlefield in clothing that could have come off Jean Paul Gaultier's runways. Virgile Bayle, as Christian de Neuvillette, is adequately ethereal, Philippe Khorsand, as the Comte de Guiche, is malevolently oily and sexually ambiguous. Jean-Marc Thibault, as Ragueneau, the cook who loves verse, steals the show.

This *grand spectacle* "Cyrano," the quintessential late-20th-century *theatre de boulevard*, is a reminder of just how wide the divide has become between popular theater and the stepchildren of Art Theater, who cross-dress the classics and bemoan bad things like poverty, war and injustice. Besides all the fun, there is a latent message in "Cyrano" that crosses the decades. It's not only society that needs mocking, but sometimes the very art that mocks it, and in that sense when Cyrano shoos away the actor Montfleury — here played by Francois Borysse — he could be shooing away the makers of so much boring and self-important postmodern theater.

An exhibition, "Cyrano a cent ans," is at the mairie of the 6th arrondissement until Oct. 31, then at the Theatre de Chaillot until Jan. 31.

PEOPLE

THE Beatles singer-songwriter who never learned to write or read music was to stage the world premiere on Tuesday of his most ambitious foray into the classical music world. **Paul McCartney's** "Standing Stone," described as a symphonic poem, was being performed by the London Symphony Orchestra at the Royal Albert Hall in London. The 75-minute symphony — McCartney's second full-scale classical work — was released on disk last month. It is currently on top of the U.S. classical music charts and holds the second spot on the British charts. The symphony follows his 1991 Liverpool Oratorio, which was written with the British conductor **Carl Davis.** "Standing Stone" is a solo effort, written by McCartney on a keyboard linked to a computer program. The Liverpool Oratorio was slammed by the critics as lightweight but proved popular with audiences and has been performed more than 100 times in 20 countries. "Standing Stone" looks likely to follow the same pattern. Some classical music critics have already dismissed it as "background music."

Agence France-Presse
BIRTHDAY GREETINGS — The writers Salman Rushdie, left, and Guenter Grass at the Thalia Theater in Hamburg at a 70th birthday celebration for Grass.

□

Spain's royal newlyweds, **Princess Cristina** and the Olympic handball star **Inaki Urdangarin**, are spending their honeymoon in Aqaba, Jordan, on the Red Sea as guests of **King Hussein**, La Vanguardia reported Tuesday. The newspaper cited an official who said he had seen the couple arrive in Jordan.

□

National Geographic Feature Films has bought the rights to the French oceanographer **Jacques Cousteau's** story and is planning a movie. Cousteau, a filmmaker and explorer whose documentary work provided a window to the riches of the world's oceans, died in Paris in June at age 87.

□

The Spice Girls, one of the hottest properties in pop music, gave their first live concert in Istanbul and showed 11,000 fans that they really can sing after all. Flanked by the roller-coaster-shaped stage topped with a glittery mini-motorcar, the five Spice Girls did their best to show that they are more than a mere invention. The group came together after answering an advertisement for "streetwise, ambitious and dedicated" girls.

□

MGM is shaken — and stirred — over Columbia Pictures' plans to make its own series of James Bond movies. MGM's United Artists division will release its 18th Bond film, "Tomorrow Never Dies," in December. Columbia will release the first of its films in 1999, basing them on a 1959 collaboration between the Bond novelist, **Ian Fleming**, writer-director **Kevin McClory** and producer **Jack Whittingham**, McClory said. "Although they try to depict us as interlopers, we were in fact innovators," said McClory, who produced "Thunderball" and its remake, "Never Say Never Again."

□

An Australian art gallery closed an exhibition by the American artist **Andres Serrano** after his photograph of a crucifix immersed in urine was attacked by a youth wielding a hammer. The National Gallery of Victoria in Melbourne said it had closed the show for security reasons, but Serrano said it had shown a "spineless" lack of support for the arts and democracy.

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